

Our ref: 8857/GE/4

Fund objective change

I am writing to you because you are invested in the FP Carmignac Global Equity Compounders fund, provided by FundRock Partners Limited.

FundRock will change the objective of the fund from **14 May 2026**.

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the change is happening

These changes are being made as the current range of stocks can be too restrictive in circumstances where the Investment Manager considers that there are fewer investment opportunities for the fund to invest in. The changes also align the investment policy with the equity strategy of the fund.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Fund objectives

Old objective	New objective
<p>The fund seeks to achieve its investment objective by investing directly in shares of global “compounders”. We define these as companies with high sustainable profitability who reinvest profits into their company to grow the business for the future. Over the long term this compounding in the size of the underlying company is reflected through appreciating stock prices. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.</p> <p>The fund will invest at least 80% directly in shares (as outlined above) and on an ancillary basis in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. However, on rare occasions, such as when the markets are experiencing heavy turmoil, the fund may decrease its exposure to compounders shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined above).</p> <p>The fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for Efficient Portfolio Management (including hedging) and/or investment purposes.</p> <p>The fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The fund may also use securities lending for the purposes of Efficient Portfolio Management.</p> <p>In addition, the fund seeks to invest sustainably and implements a socially responsible investment approach.</p> <p>The fund will typically invest in 40 to 60 stocks and the weight attributed to each stock is a factor of the Investment Manager’s conviction, amongst other considerations, i.e. the higher the weight, the higher the conviction.</p>	<p>The fund seeks to achieve its investment objective by investing directly in shares of global “compounders”. We define these as companies with high sustainable profitability who reinvest profits into their company to grow the business for the future. Over the long term this compounding in the size of the underlying company is reflected through appreciating stock prices. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.</p> <p>The fund will invest at least 80% directly in shares (as outlined above), meaning that at least 80% of the fund’s assets will be used to purchase actual stocks. From time to time the fund may hold debt instruments resulting from corporate actions on existing equity investments.</p> <p>The fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for Efficient Portfolio Management (including hedging) and/or investment purposes.</p> <p>To manage risk, the fund may use derivatives to reduce equity exposure to no less than 51%. Exposure may be reduced to such a level on rare occurrences, at the Investment Manager’s discretion, particularly during periods of market uncertainty driven by global or local events. Such decisions can be informed by various indicators including but not limited to prevailing equity market levels, FX rates, credit spreads, interest rates, commodity prices, and other relevant economic and financial metrics. These derivatives help reduce the fund’s exposure to potential share price fluctuations. Even in such cases, the Fund will still hold shares equivalent to at least 80% of its total Net Asset Value, with derivatives providing protection by reducing the exposure down to 51%. The Fund may also invest in money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.</p> <p>The fund may also hold up to 20% of its Net Asset Value in cash and cash-equivalent instruments for liquidity and/or risk management purposes.</p> <p>The fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The fund may also use securities lending for the purposes of Efficient Portfolio Management.</p> <p>In addition, the fund seeks to invest sustainably and implements a socially responsible investment approach.</p> <p>The fund will invest in 30 to 60 stocks and the weight attributed to each stock is a factor of the Investment Manager’s conviction, amongst other considerations, i.e. the higher the weight, the higher the conviction.</p>