

Our ref: 8944/AM

MS Calvert Fixed Income Opportunities – fund closure

The MS Calvert Fixed Income Opportunities fund that you invest in as part of a model portfolio set up by your financial adviser is due to be closed from **22 June 2026**.

We have been unable to accept new investments into the fund since 21 April 2026.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the fund closing will affect your account

Rebalancing – Any instructions using the fund will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

A subsequent distribution payment may be made at a later date.

Morgan Stanley will retain small buffer to cover any unforeseen expenses that may arise during the liquidation process. This is typically paid out to investors as part of the final distribution to shareholders who are in the fund at the final redemption and will be paid out on the completion of the closure of the fund.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

Life fund tax charge - Collective Investment Bond only

You may notice a life fund tax charge appear on your statements following the sale of units linked to your bond. This is calculated based on gains arising from the units sold. For further details on this charge please refer to your financial adviser or your terms and conditions.

Why the fund manager is closing the fund

Morgan Stanley Investment Management Limited are closing the fund because the level of the fund's assets is too low. They do not believe that there is a reasonable prospect of the fund attracting significant levels of new investor capital. The fund does not provide for sufficient economies of scale and, given its limited commercial viability, they believe that the continued operation of the fund in these circumstances is not in the best interests of investors.

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,

A handwritten signature in black ink that reads "C. Earl." with a period at the end.

Callum Earl

Head of Client Services