

Our ref: 9015

Fund merger for BlackRock GF Asian Growth Leaders

I am writing to you because you are invested in the BlackRock GF Asian Growth Leaders fund, provided by BlackRock (Luxembourg) S.A.

BlackRock has informed us that the BlackRock GF Asian Growth Leaders fund will merge into the BlackRock GF Asian Dragon fund on **10 July 2026**. You'll see the new fund on your valuations and statements after that date.

The last date we can sell from the fund before the merger will be 10:00 on 06 July 2026.

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

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

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. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

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.

- The merger **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at quilter.com/blackrock-gf. Please note, it may not reflect the charges applicable when accessing the fund through us.

- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will not change with the merger.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

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

The table below shows the current and new AMC and OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.75	1.08
New	0.75	1.08

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Will the merger cost me anything?

The estimated expenses resulting from the merger preparation are 0.56% of the value of the merging fund; the estimated costs arising from the reinvestment of the cash and/or the disposal of other liquid assets during the implementation period are 0.2% of the value of the receiving fund.

Why the funds are merging

The merger represents a strategic consolidation designed to enhance investors outcomes and operational efficiency. Over time, the portfolio holdings and risk profiles of the Asian Dragon fund and the Asian Growth Leaders fund have converged, creating natural synergies that support this combination. The receiving fund is a style-flexible Asian ex-Japan equity-focused fund that, in the opinion of BlackRock, is better positioned to deliver long-term performance by capturing alpha opportunities across varying market environments.

The receiving fund will benefit from enhanced scale, improved investor visibility, and greater potential for sales momentum.

You can find more information about the old and new funds overleaf.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the BlackRock GF Asian Growth Leaders fund at any time up until **10:00 on 06 July 2026**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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

<p style="text-align: center;">Current fund BlackRock GF Asian Growth Leaders</p>	<p style="text-align: center;">New fund BlackRock GF Asian Dragon</p>
<p>Fund objective: To maximise total return. The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their activity in Asia, excluding Japan. The fund places particular emphasis on sectors and companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.</p> <p>The fund is a QFI Access fund and a Stock Connect fund and may invest directly up to 30% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects.</p>	<p>Fund objective: To maximise total return. The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan.</p> <p>The fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects.</p>