

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and investment policy change

Account number: XXXXXX
Your financial adviser: XXXXXX

I am writing to you because you are invested in the Ninety One Asia Pacific Franchise fund, provided by Ninety One Fund Managers UK Limited.

Subject to shareholder approval, Ninety One will change the name and investment policy of the fund from **20 June 2025**. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Ninety One Asia Pacific Franchise	Ninety One Emerging Markets Leaders

The old and new investment policies are overleaf for you to compare.

In addition to these changes, the Investment Association (IA) Sector will also change from 'IA Asia Pacific Excluding Japan' to 'IA Global Emerging Markets'.

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](https://www.quilter.com/financial-advice/find-an-adviser).

How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The portfolio of the fund will need to be changed to fit the new investment policy. Ninety One expect the cost to be approximately 0.04% of the value of the fund.
- **Risk profile** – The fund's risk profile may 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 funds are changing

Ninety One Fund Managers UK Limited want to expand the fund's investment opportunities beyond a focus on the Asia Pacific region (excluding Japan), so that it has a broader geographical remit and a focus on companies believed by the Investment Manager to be 'leaders' in their respective markets. They believe this will ensure the fund remains relevant and best positioned to deliver good outcomes for investors.

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 investment policy

Current fund Ninety One Asia Pacific Franchise	New fund Ninety One Emerging Markets Leaders
<p>The fund aims to provide capital growth (to grow the value of your investment) over at least five years.</p> <p>The fund invests primarily (at least two-thirds) in the shares and in related derivatives (financial contracts whose value is linked to the price of such shares) of Asia Pacific ex Japan companies (those incorporated in, domiciled in, or that have significant economic exposure to Asia Pacific excluding Japan).</p> <p>The Asia Pacific region, excluding Japan includes Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India, New Zealand and Vietnam.</p> <p>The fund focuses on investing in companies believed to be of high quality which are typically associated with strong brands or franchises.</p> <p>Investment opportunities are identified using in depth analysis and research on individual companies.</p> <p>The fund may at times invest in a relatively small number of companies. These companies may be of any size and in any industry sector.</p> <p>The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and/or, occasionally, for investment purposes. The fund may have exposure to Japanese companies through these investments, but such exposure will not form a large part of the fund's portfolio.</p>	<p>The fund aims to provide capital growth (to grow the value of your investment) over at least five years.</p> <p>The fund invests primarily (at least two-thirds) in the shares of companies based in, registered in, or with major business activities in emerging markets (countries that have less developed economies) which the Investment Manager considers to be leaders in their respective markets.</p> <p>These are companies that typically show leadership through:</p> <ul style="list-style-type: none"> • structural growth; • competitive advantages and a strong financial position; and • sustainability considerations. <p>Structural growth typically means the company shows above-average revenue growth over at least five years, through offering products and/ or services that benefit from transformations (e.g. in technology, consumption, decarbonisation, healthcare) in their market or region.</p> <p>Investment opportunities are identified using in-depth analysis and research on individual companies.</p> <p>The fund may at times invest in a relatively small number of companies (i.e. have a concentrated portfolio). These companies may be of any size and in any industry sector.</p> <p>The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives (financial contracts whose value is linked to the price of such shares). Derivatives may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and/or, occasionally, for investment purposes.</p>