

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund objective & investment policy change

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the abrdn Global Balanced Growth fund, provided by abrdn Fund Managers Limited.

abrdn will change the objective and investment policy of the fund from **01 July 2025**.

The old and new objectives & investment policies 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 may affect the value of your fund holding. There will be some portfolio rebalancing required to implement the changes (it is currently expected that approximately 25% of the fund's portfolio and asset allocation will be adjusted as a result), and the cost of this rebalancing exercise will be borne by shareholders in the Fund. abrdn estimates this cost to be 0.15% of the value of the fund (i.e. a cost of £15 for every £10,000 held).
- **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 change is happening

The performance target of the fund was originally introduced to provide investors with a view of long-term asset allocation, and was consistent with how the fund was managed. However, whilst the performance target has historically been a useful indicator of asset allocation, it has also occasionally had the effect of limiting the management team's flexibility to manage its assets during changing market conditions. Due to this limitation, from 1 July 2025 the performance target for the fund will be removed.

Instead, the fund will rely solely on its current performance comparator: the Investment Association Mixed Investment 40%-85% Shares Sector Average.

As a result of these changes, the fund's investment policy will also be updated to reflect the move to using the performance comparator as the sole measure against which the performance of the fund is assessed, and to explicitly clarify that the fund may invest in both actively and passively managed assets.

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>To generate growth over the long term (5 years or more) by investing in a diversified portfolio of assets.</p> <p>Performance Target: To exceed the return of the following basket of assets per annum over rolling five year periods (after charges). This basket of assets represents the fund's long term strategic asset allocation. This basket is composed of global equities (70%) and global bonds (25%) and money markets (5%). The underlying indices are the following: 20% FTSE All-Share Index, 26% S&P 500, 9% MSCI Europe ex UK, 8% MSCI Japan, 4% MSCI AC Asia Pacific Ex Japan, 3% MSCI Global Emerging Markets, 6% JP Morgan GBI Global Index, 4% FTSE Actuaries UK Conventional Gilts All Stocks, 6% Markit iBoxx Sterling Collateralized & Corporates Index, 5% Bloomberg Global High Yield Corporate Index 2% Issuer Cap, 4% JP Morgan EMBI Global Diversified Index, 5% SONIA.</p> <p>The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.</p> <p>The fund will invest at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world (including in emerging markets) either directly or indirectly.</p> <ul style="list-style-type: none">- The fund may hold other securities (e.g. investment trusts, sub-investment grade (high yield) bonds, supranational and other types of bonds, commodities and listed real estate) issued anywhere in the world (including in emerging markets) either directly or indirectly.- The fund may invest up to 85% of its assets in global equities.- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.	<p>To generate growth over the long term (5 years or more) by investing in a diversified portfolio of assets.</p> <p>The fund will invest at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world (including in emerging markets) either directly or indirectly.</p> <ul style="list-style-type: none">- The fund will invest in assets that are both actively and passively managed.- The fund may hold other securities (e.g. investment trusts, sub-investment grade (high yield) bonds, supranational and other types of bonds, commodities and listed real estate) issued anywhere in the world (including in emerging markets) either directly or indirectly.- The fund may invest up to 85% of its assets in global equities.- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.