

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund investment objective and policy changes

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the IFSL Marlborough Global Bond fund, provided by Investment Fund Services Limited (IFSL).

Subject to shareholder approval, IFSL will change the objective and investment policy of the fund from **03 July 2025**. If it isn't approved, we'll write to let you know.

The old and new objective and 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. Upon the implementation of the proposed changes, the portfolio of the fund will undergo realignment, resulting in certain one-off trading costs. These costs are estimated to be below 0.01% for fund and will be borne solely by the fund.
- **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

IFSL are proposing to change the fund's performance target benchmark. The fund would no longer aim to outperform a peer group of funds that have broadly similar characteristics. Instead, the fund would aim to outperform a global index of bonds. The change will result in the Investment Manager adopting a new strategy which is more aligned with the proposed performance target, which the Investment Manager believes offers greater potential for achieving the fund's objective.

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,

A handwritten signature in dark ink that reads "Callum Earl". The signature is written in a cursive, flowing style.

Callum Earl

Head of Client Services

Fund objectives

Old objective	New objective
<p>To provide both income, that is money paid out from an investment as interest, and capital growth, that is to increase the value of your investment.</p> <p>The fund aims to outperform the average of the IA Global Mixed Bond sector over any 5 year period, after any charges have been taken out of the fund.</p> <p>There is no certainty that either aim of the fund will be achieved.</p> <p>The fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.</p> <p>At least 80% of the fund will be invested in bonds. This will include bonds issued by companies, governments, and institutions.</p> <p>Investments will include both investment grade bonds, which are loans issued by entities that have a high capacity to repay the debt, as well as sub-investment grade bonds which can be more vulnerable to changing economic conditions.</p> <p>The fund may also invest in shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations).</p> <p>The fund invests in a diversified portfolio of securities and has no constraints in relation to country or industry.</p> <p>The fund may hold up to 20% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the fund's investment objective.</p> <p>The fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) in order to reduce currency risk in the fund, also known as hedging, and for investment purposes, in order to help the fund meet its investment objective. From time to time, the fund may also use derivatives to manage interest rate risk in the fund. The fund will not always hold these instruments however at times they may be held for extended periods.</p>	<p>To increase the value of an investment over a minimum of 5 years. The fund will do this through a combination of income received by the fund, which is money paid out of investments as interest, and capital growth, which is profit on investments held.</p> <p>The fund aims to outperform the Bloomberg Global Aggregate Index (GBP) over any 5-year period, after any charges or expenses have been taken out of the fund.</p> <p>There is no certainty that either aim of the fund will be achieved.</p> <p>The fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.</p> <p>At least 80% of the fund will be invested in bonds. This will include bonds issued by companies, governments, and institutions.</p> <p>Investments will include both investment grade bonds, which are loans issued by entities that have a high capacity to repay the debt, as well as sub-investment grade bonds which can be more vulnerable to changing economic conditions.</p> <p>The fund may also invest in shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations).</p> <p>The fund invests in a diversified portfolio of securities and has no constraints in relation to country or industry.</p> <p>From time to time the fund may also hold other funds, which could include funds managed by the Manager, the Investment Manager, or one of their associates, although this will not exceed 10%.</p> <p>The fund may hold up to 20% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the fund's investment objective.</p> <p>The fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) in order to reduce currency risk in the fund, also known as hedging, and for investment purposes, in order to help the fund meet its investment objective. From time to time, the fund may also use derivatives to manage interest rate risk in the fund.</p>