

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name, objective & Annual Management Charge (AMC) changes

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the MI Polen Capital Emerging Markets Dividend Growth fund, provided by Apex Fundrock Limited.

Apex will change the name, objective and AMC of the fund from **01 August 2025**.

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

Old fund name	New fund name
MI Polen Capital Emerging Markets Dividend Growth	MI Polen Capital Emerging Markets Growth

The old and new objectives are overleaf for you to compare.

Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings. You can find more information about the AMC change and, where applicable, the Reimbursed Amount or Reimbursed Rebate on the last page of this letter.

You may want to speak to your financial adviser about the impact of these changes. Please speak to them before making any investment decisions, or if you have any questions about these changes.

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 these changes may affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.

Why the changes are happening

These changes are intended to make it clearer to investors how the fund invests but does not change the way the fund is managed on a day-to-day basis. Apex also explains how the investment manager chooses the stocks in which it invests, so investors have a clearer picture of the investment process.

The name change is to more closely reflect the investment objective of the fund, which is to seek both income growth and capital appreciation.

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>Fund objective: The fund seeks to achieve capital appreciation and income growth by mainly investing in an actively managed portfolio of dividend-paying emerging market securities.</p> <p>The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.</p> <p>The fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions deposits, and derivatives for the purpose of hedging or efficient portfolio management.</p>	<p>Fund objective: The fund seeks to achieve capital appreciation and income growth by investing in an actively managed portfolio of dividend-paying emerging market securities.</p> <p>The portfolio will consist of at least 80% in quoted equity securities, issued by companies established or operating in emerging market countries, with at least 80% (and potentially up to 100%) invested in Asia, Eastern Europe, the Middle East, Africa and Latin America. Investment can be in companies of any size and in any business sector and there is no intention for there to be any specific allocation to any one region or country, although at times there may be a higher exposure to any one area or country based on the Investment Manager's view of opportunities in the relevant markets.</p> <p>The fund may also invest up to 20% at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts and deposits. The fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the fund.</p> <p>The Investment Manager focuses on analysing individual companies rather than relying on macroeconomic or sector-wide trends to guide investment decisions. It emphasises in-depth research into a company's financial health, business model, competitive advantages, management quality, and long-term growth prospects. By evaluating these fundamentals, the goal is to identify high-quality businesses that align with the Investment Manager's investment philosophy. The approach results in a concentrated portfolio of 25-40 high quality companies with superior and sustainable growth potential. The process can result in significant exposure to a single country or a small number of countries. The fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the Investment Manager's long-term investment outlook.</p>

AMC changes

Your account is currently on Charge Basis XXXXXX

AMC and OCF / TER changes for accounts on Charge Basis 1 & 2

This table shows the old and new overall cost of the fund.

Current AMC %	*Current OCF/TER %	New AMC %	*New OCF/TER %
0.90	1.78	0.75	1.63

* 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.

AMC and OCF / TER changes for accounts on Charge Basis 3

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed rebate.

This table shows the current and the new amounts once the change has completed.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.90	1.78	0.25	1.53
New	0.75	1.63	0.25	1.38

The Ongoing Charges Figure (OCF)/ Total Expense Ratio (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.

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