Our ref: 9223/AM

Fund merger for IFSL Marlborough Global Innovation

The IFSL Marlborough Global Innovation fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the IFSL Marlborough Global SmallCap fund. The merger will take place on **14 August 2026**. You'll see the new fund on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding. A small cost (estimated to be less than 0.01% of the overall value of the IFSL Marlborough Global Innovation fund) will be borne by the fund. This cost relates only to the transaction expenses incurred when merging the fund's assets into the IFSL Marlborough Global SmallCap fund.

- **Phased investment and Rebalancing –** Any instructions using the fund will automatically continue. These will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

- **Direct Debits** – If you are paying into the fund by Direct Debit future payments will either buy units in your other assets proportionally, or go into cash, depending on how your adviser set up the model portfolio. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.

- **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. Your financial adviser will take any action that needs to be taken and help to answer any questions you may have.

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 **may 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/Marlborough-GI
  Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The IFSL Marlborough Global Innovation fund has a strong focus on technology companies and other innovative business. The IFSL Marlborough Global SmallCap fund invests across a wider range of industries. As a result of this differing investment approach, there is currently no overlap of the companies held within each of the respective funds.

However, IFSL believe they do share important characteristics. They are both free to invest in businesses around the globe and are focused on smaller companies. IFSL believe merging them into a single, larger fund will provide potential for economies of scale, because fixed costs can be spread between more investors. Aiming to reduce costs over the long term in this way should, they believe, benefit investors.

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

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,

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Callum Earl
Head of Client Services

Fund objectives

Current fund IFSL Marlborough Global Innovation	New fund IFSL Marlborough Global SmallCap
Fund objective: To provide capital growth, that is, to increase the value of your investment over a minimum of 5 years. However, there is no certainty this will be achieved. At least 80% of the fund will invest in shares of companies listed globally. The companies will be those the Investment Manager considers to be innovative as defined in the Investment Strategy.	**Fund objective:** To provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The fund aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5 year period after charges. There is no certainty that either aim of the fund will be achieved. The fund will invest in the shares of companies, of which at least 90% of the fund will be in the shares of small companies listed on a range of global stock exchanges with no maximum or minimum exposure to any one market or geographical region.