Our ref: 9277/am

Fund merger for FTF Franklin European Unconstrained

The FTF Franklin European Unconstrained fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the FTF Franklin Core Europe ex UK Equity Enhanced Index fund. The merger will take place on 25 September 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 will not affect the value of your fund holding.

- **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.

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/Franklin-Templeton-Fund-Management-Limited Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The merging fund is relatively small in size and has experienced persistently weaker performance compared to its peers and relevant benchmark. As a result, it has been judged by Franklin Templeton Fund Management Limited as 'not delivering value consistently'. In their view, its sub-scale nature limits the potential for cost efficiencies and may constrain its long-term growth prospects.

By contrast, while the receiving fund is currently smaller in size than the merging fund it benefits from lower operating costs and a reduced fee structure.

Franklin Templeton believes that the proposed merger is in the best interests of Shareholders as it is expected to provide access to a lower cost, hybrid investment process that is a lower risk strategy while maintaining broadly similar market exposure.

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

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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Head of Client Services

Fund objectives

Current fund FTF Franklin European Unconstrained	New fund FTF Franklin Core Europe ex UK Equity Enhanced Index
Fund objective: To increase in value through investment growth over periods of five years or more after all fees and costs are deducted. There is no guarantee that the fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in. The fund invests at least 80% of its assets in shares of companies which are domiciled, listed or conduct a significant proportion of their business in European countries (excluding the United Kingdom). Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments).	**Fund objective:** To increase in value through investment growth and outperform the MSCI Europe Ex UK (Net Return) Index over periods of five years after all fees and costs are deducted. There is no guarantee that the fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in. The fund invests at least 80% of its assets in shares of companies which are domiciled, listed or conduct a significant proportion of their business in European countries (excluding the UK). Exposure to these shares will typically be direct (purchasing the relevant shares themselves) but may also be indirect (gaining exposure to the shares through other investments).