

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Ninety One Emerging Markets Local Currency Debt

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Ninety One Emerging Markets Local Currency Debt fund, provided by Ninety One Fund Managers UK Limited.

Ninety One has informed us that the Ninety One Emerging Markets Local Currency Debt fund will merge into the Ninety One Emerging Markets Blended Debt fund on **10 October 2025**. 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.

The last date we can sell from the fund before the merger will be 11:00 on 09 October 2025.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this 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 merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including **09 October 2025** will be allocated to the Ninety One Emerging Markets Local Currency Debt fund.
 - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
 - 3) payments after the merger will be allocated to the **Ninety One Emerging Markets Blended Debt** fund.

- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.
- **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. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

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 XXXXXX. Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)*** - the OCF/TER will change with the merger.

* 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. The figure shown is normally the ongoing charges figure (OCF), which is increasingly replacing the total expense ratio (TER). You can find more information about how the merger will affect the OCF / TER and, where applicable, the Reimbursed Amount or Reimbursed Rebate on the last page of this letter.

Will the merger cost me anything?

The fund will pay the cost of changing the composition of its portfolio to fit the receiving fund which is expected to be approximately 0.27% of the value of the fund.

Why the funds are merging

Since 2014 the fund has significantly decreased in size in terms of assets under management. Ninety One Fund Managers UK Limited expect future demand for the fund to remain low, and it will continue to reduce in size, which would increase cost pressures. Smaller funds are typically more expensive to operate, as fixed costs are spread between fewer investors and assets.

Ninety One have explored several options for the future of the fund, prioritising the interests of investors. Instead of terminating the fund and returning capital to investors – which could trigger capital gains taxes - they believe merging it with the receiving fund is in the interests of investors.

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

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the Ninety One Emerging Markets Local Currency Debt fund at any time up until **11:00 on 09 October 2025**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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 information

Current fund Ninety One Emerging Markets Local Currency Debt	New fund Ninety One Emerging Markets Blended Debt
<p>Fund objective: To provide income and capital growth (to grow the value of your investment) over at least five years by investing primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers who have significant economic exposure to emerging markets (countries that have less developed economies) and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).</p> <p>These bonds (or similar debt-based assets) will be denominated in local currencies (the currency of the issuing country). They may have any credit rating or be unrated and may be issued by any borrower e.g. governments or companies.</p>	<p>Fund objective: To provide income and capital growth (to grow the value of your investment) over at least five years by investing primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by emerging market borrowers or borrowers that have significant economic exposure to emerging markets (that have less developed economies).</p> <p>These bonds (or similar debt-based assets) may be denominated in either local currencies (the currency of the issuing country) or hard currencies (globally traded major currencies). They may have any credit rating or be unrated and may be issued by any borrower e.g. governments or companies.</p>

Your account is currently on Charge XXXXXX

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

Current AMC %	Current OCF/TER %	New AMC %	New OCF/TER %
1.50	Acc 1.67 / Inc 1.71	1.50	Acc 1.65 / Inc 1.66

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

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.50	Acc 1.67 / Inc 1.71	0.35	Acc 1.32 / Inc 1.36
New	1.50	Acc 1.65 / Inc 1.66	0.35	Acc 1.30 / Inc 1.31

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

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

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Current	1.50	Acc 1.67 / Inc 1.71	0.80	Acc 0.87 / Inc 0.91
New	1.50	Acc 1.65 / Inc 1.66	0.86	Acc 0.79 / Inc 0.80

*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 AMC is the fund manager's Annual Management Charge. The AMC is not taken directly from your investment, but is reflected within the fund manager's pricing of the fund. This change will not affect any charges taken by Quilter.