

Our ref: Sample

(Date)

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Dear (Salutation)

## Fund merger for Ninety One Emerging Markets Local Currency Debt

Account number: XXXXXX

Your financial adviser: XXXXXX

The Ninety One Emerging Markets Local Currency Debt fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Ninety One Emerging Markets Blended Debt fund. The merger will take place 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.

**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. 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..
- **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](https://www.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.

### 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 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,



**Callum Earl**

*Head of Client Services*

## Fund objectives

Current fund Ninety One Emerging Markets Local Currency Debt	New fund Ninety One Emerging Markets Blended Debt
<p><b>Fund objective:</b></p> <p>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><b>Fund objective:</b></p> <p>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>