Our ref: 9313/u

Fund merger for abrdn Emerging Markets Equity

I am writing to you because you are invested in the abrdn Emerging Markets Equity fund, provided by abrdn Fund Managers Limited.

abrdn has informed us that the abrdn Emerging Markets Equity fund will merge into the abrdn Emerging Markets Income Equity fund on 09 October 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

The last date we can sell from the fund before the merger will be 11:00 on 08 October 2026.

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 08 October 2026 will be allocated to the abrdn Emerging Markets Equity 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 abrdn Emerging Markets Income Equity 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 won't **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/abrdn-Emerging-Markets-Equity 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 not change with the merger.

- The **reimbursed rebate** that applies to your fund holding will not change from 0.24%.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

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.

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 table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.87	0.24	0.63
New	0.75	0.87	0.24	0.63

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

Will the merger cost me anything?

The portfolio of the merging fund will be sold to cash and the cash transferred to the receiving fund. The sale is required as certain emerging market assets held by the merging fund cannot be transferred in-specie to the continuing fund due to local regulations.

This sale will commence from 12:00 noon on 24 September 2026 and the costs associated with the sale of the fund's portfolio will be borne by the fund. abrdn estimates the cost will be approximately 0.10% of the fund’s value.

The assets that cannot be transferred will be written down to zero and retained by the merging fund until they become transferable. Once the assets become transferable, they will be sold and the surplus money will be transferred to the receiving fund.

Why the funds are merging

abrdn have undertaken a comprehensive review of their UK authorised fund range to identify funds with similar investment objectives, policies and risk profiles. The review aims to create a smaller, clearer fund range that focuses on their core investment management capabilities and delivers better outcomes for investors.

The review identified these funds as similar and therefore it is proposed to merge them. They believe that investors will benefit over time from the new fund's stronger long-term performance and enhanced management capabilities, as abrdn will be able to focus its resources more effectively on their core investment management capabilities.

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. If you wish to redeem or switch your holding without incurring costs associated with the sell down of the merging fund’s portfolio as above, your instructions must be received by 11:00 on 24 September 2026.

The final time to switch your holding in the abrdn Emerging Markets Equity fund before the merger is 11:00 on 08 October 2026.

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

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Callum Earl
Head of Client Services

Fund objectives

Current fund abrdn Emerging Markets Equity	New fund abrdn Emerging Markets Income Equity
Fund objective: To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares). Performance Target: To achieve a return in excess of the MSCI Emerging Markets Index, over rolling five year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. Performance Comparator: IA Global Emerging Markets Equity Sector Average. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.	**Fund objective:** To generate income and some growth over the long term (5 years or more) by investing in emerging market equities (company shares). Performance Target: To deliver a yield greater than that of the MSCI Emerging Markets Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI Emerging Markets Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.