Our ref: 9401

Fund merger for Premier Miton Tellworth UK Smaller Companies

I am writing to you because you are invested in the Premier Miton Tellworth UK Smaller Companies fund, provided by Premier Portfolio Managers Limited.

Premier has informed us that the Premier Miton Tellworth UK Smaller Companies fund will merge into the Premier Miton UK Growth fund on **16 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 16 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 will not affect the value of your fund holding.

- **Direct Debits** – If you are paying into the fund by Direct Debit:
  1) payments up to and including **16 October 2026** will be allocated to the Premier Miton Tellworth UK Smaller Companies 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 **Premier Miton UK Growth** 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 type of units you are invested in will change** – the new fund offers income units only, and as a result your current holding will be converted from accumulation units to income units.

- 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/premier-miton-TUSC
  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.

Why the funds are merging

Over recent years, UK smaller companies have experienced a prolonged period of weaker relative performance compared with the broader UK equity market. Premier has undertaken a review of the fund and considers that a strategy with the flexibility to invest across companies of different sizes may provide a more resilient framework for identifying investment opportunities across changing market conditions. Premier consider that a merger with the Premier Miton UK Growth fund is in the best interests of shareholders.

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 Premier Miton Tellworth UK Smaller Companies fund at any time up until **11:00 on 16 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 information

Current fund Premier Miton Tellworth UK Smaller Companies	New fund Premier Miton UK Growth
Fund objective: To provide long term (in excess of 5 years) capital growth by investing in shares of small-sized UK companies. The fund will invest at least 80% of its assets directly or indirectly in shares of small-sized UK companies. These are companies that are domiciled, incorporated or have a significant portion of their business in the UK and, have a market capitalisation within the bottom 10% of the UK equities market.	**Fund objective:** To provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in the fund. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The fund will invest in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled, or which have a significant part of their business in the UK.

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. The figure shown is the OCF which 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.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	1.00	1.18	0.00	1.18
New	1.00	1.19	0.33	0.86

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