

Our ref: 9418

Fund merger for abrdn American Equity

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

abrdn has informed us that the abrdn American Equity fund will merge into the abrdn Global Equity fund on **27 November 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 26 November 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 **26 November 2026** will be allocated to the abrdn American Equity fund.
 - 2) payments from **27 November 2026** 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 Global 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 **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/abrdn-american-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 change with the merger.

Will the merger cost me anything?

Approximately 48% of the merging fund will be rebalanced to align with the investment policy of the continuing fund. Rebalancing will commence from 5 November 2026. Rebalancing costs will be borne by the fund and abrdn has estimated the cost will be 0.36% of the fund's value.

Why the funds are merging

abrdn has 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 deliver better outcomes for investors.

abrdn believes investors will benefit from greater diversification through access to high-quality equities from across the world. While both funds focus on investing in high-quality companies suitable for long-term investment, the merging fund invests in US equities whereas the continuing fund invests in global equities. However, the continuing fund currently allocates approximately 60% of its portfolio to US equities meaning investors would still maintain significant exposure to large-capitalisation companies.

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 avoid the merger rebalancing costs, you can switch your holding in the abrdn American Equity fund at any time up until **11:00 on 04 November 2026**. The final deadline to switch your holding before the merger is **11:00 on 26 November 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,



Callum Earl

Head of Client Services

Fund information

Current fund abrdn American Equity	New fund abrdn Global Equity
Fund objective: To generate growth over the long term (5 years or more) by investing in North American equities (company shares). Performance Target: To achieve a return in excess of the S&P 500 Index over rolling five years (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. The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.	Fund objective: To generate growth over the long term (5 years or more) by investing in equities (company shares) worldwide. Performance Target: To achieve a return in excess of the MSCI AC World 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. The fund will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges.

For customers holding abrdn American Equity Acc

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.

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

Current AMC %	Current OCF/TER %	New AMC %	New OCF/TER %
1.20	1.29	1.20	1.29

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

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.20	1.29	0.50	0.79
New	1.20	1.29	0.35	0.94

*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	1.20	1.29	0.60	0.69
New	1.20	1.29	0.69	0.60

*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.

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

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	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.84	0.15	0.69
New	0.75	0.84	0.24	0.60

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