



Private & Confidential

SAMPLE COPY

*Important -
▶ please read*



(DATE)

Dear

Fund conversion for Stewart Investors Global Emerging Markets Leaders

Account number:
Your financial adviser:

I am writing to you because you are invested in the Stewart Investors Global Emerging Markets Leaders (Share Class Z) fund, provided by First Sentier Investors (UK) Funds Limited.

First Sentier will convert the Share Class Z into the Share Class B of the same fund on 12 December 2025. You'll see the new fund on your valuations and statements after that date.

Converted fund (share class)	New fund (share class)
Stewart Investors Global Emerging Markets Leaders (Share Class Z)	Stewart Investors Global Emerging Markets Leaders (Share Class B)

You may want to speak to your financial adviser about the impact of the conversion. 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.

The last date we can sell from the fund before the conversion will be 11:00 on 11 December 2025.

How the conversion will affect your account

- **The value of your fund holding** – the conversion will not affect the value of your fund holding.
- **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.

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 conversion will not change the funds risk profile.
- **Ongoing Charge Figure (OCF) /Total Expense Ratio (TER)** - the OCF/TER will change with the conversion.

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.

The table below shows the current and new AMC and OCF/TER.

	AMC %	OCF / TER %
Current	0.00%	0.20%
New	0.65%	0.76%

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

Why the funds are converting

First Sentier created the Z share class in 2021 to offer clients of an approved adviser reduced charges for a defined period. First Sentier can convert Z shares into B shares of the same fund as set out in their prospectus, and following a review, First Sentier have decided to convert the Z shares into B shares.

The next steps and avoiding the conversion

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 Stewart Investors Global Emerging Markets Leaders (Share Class Z) fund at any time up until **11:00 on 11 December 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