Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for AXA ACT Framlington Clean Economy

Account number: XXXXXX
Your financial adviser: XXXXXX

The AXA ACT Framlington Clean Economy fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the AXA People & Planet Equity fund. The merger will take place on **05 December 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 costs of any necessary realignment of the assets, transfer taxes, transaction costs, any costs and taxes associated with the transfer of the assets will be met by the merging fund. AXA anticipates that such costs should not exceed 0.22% of the current 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**.

- 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 XXXXXX. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

AXA is seeking to rationalise its fund range and consolidate similar strategies into the 'AXA People & Planet Equity' fund, being their flagship sustainability fund, thereby narrowing their fund range rather than running a similar strategy across different funds.

The receiving fund has a broader opportunity set and is more diversified than the merging fund. Given its access to a wider range of themes through its targeted outcomes, AXA believes the receiving fund may be better able to perform in various market conditions and may have a broader appeal to investors, potentially contributing to further growth.

In addition, the merger will allow unitholders in the merging fund to benefit from economies of scale by being part of a larger fund. (i.e. by having a higher amount of assets under management and a larger client base than the merging fund at present).

You can find more information about the old and new funds overleaf.

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 AXA ACT Framlington Clean Economy	New fund AXA People & Planet Equity
Fund objective: The aim of the fund is to: (i) provide capital growth over the long term (being a period of 5 years or more); and (ii) to invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals (the "UN SDGs"). It invests at least 80% of its assets in share of listed companies globally, selecting those which positively contribute to the environment, particularly in areas such as low carbon transport, smart energy, natural resource preservation and sustainable agriculture.	**Fund objective:** The fund seeks to deliver both financial returns and positive environmental and social outcomes. It aims to: (i) provide capital growth over the long term (being a period of five years or more); and (ii) deliver a positive and measurable impact on the environment (or "Planet") and on society (or "People") in an intentional manner. It seeks to invest more broadly, to deliver a measurable impact on both the environment and society. It invests at least 90% of its assets in shares of listed companies globally, with 70% of its gross asset value being invested in such companies that sustainably generate a significant and material net positive impact on the following environmental and social progress themes (referred to in the investment policy as the "Outcomes") – (i) the energy transition: to move towards a low-carbon economy; (ii) the protection of biodiversity: to halt biodiversity loss; and (iii) social progress - to improve living standards and access to basic needs for all.