

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for AXA ACT Framlington Clean Economy

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the AXA ACT Framlington Clean Economy fund, provided by by AXA Investment Managers UK Limited.

AXA has informed us that the AXA ACT Framlington Clean Economy fund will merge into the AXA People & Planet Equity fund 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.

The last date we can sell from the fund before the merger will be **11:00 am on 04 December 2025**.

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 04 December 2025 will be allocated to the AXA ACT Framlington Clean Economy 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 AXA People & Planet 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 XXXXXX. 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.

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 & OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.75	0.86
New	0.75	0.86

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

Will the merger cost me anything?

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.

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 below.

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 AXA ACT Framlington Clean Economy fund at any time up until **11:00 am on 04 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

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.