

Our ref: 8508

## Change of Fund Management Charge

I am writing to you because you are invested in one or more of the 'X' Share Classes of the IFSL Titan Square Mile funds listed below, provided by Investment Fund Services Limited (IFSL).

**IFSL Titan Square Mile Alternative Strategies**  
**IFSL Titan Square Mile Global Equities**  
**IFSL Titan Square Mile International Fixed Interest**  
**IFSL Titan Square Mile UK Equity**

### What is changing

IFSL is proposing to simplify how fees are charged to the funds by moving to a single Fund Management Fee (FMF) from **11 December 2025**. Currently, the funds pay several separate fees which together make up the funds' Ongoing Charges Figure (OCF).

This proposal is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of this change. 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](https://quilter.com/financial-advice/find-an-adviser).

### What this change means for you

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed rebate.

	Current OCF %*	New Max FMF %
IFSL Titan Square Mile Alternative Strategies	0.70	0.80
IFSL Titan Square Mile Global Equities	0.61	0.70
IFSL Titan Square Mile International Fixed Interest	0.44	0.55
IFSL Titan Square Mile UK Equity	0.62	0.70

\*The Ongoing Charges Figure (OCF) 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.

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

### Why the change is happening

At present, the X share class (which you are invested in) does not include a fee for the Investment Manager. IFSL is proposing to introduce a fee to fairly compensate the Investment Manager for their services in managing the funds.

To do this, IFSL wish to move to a single FMF which will cover all ongoing costs including the new Investment Manager's fee and replace the current separate charges. This fee will be capped.

### **The next steps**

You don't need to take any action unless you would like to choose a new fund from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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

A handwritten signature in black ink that reads "C. Earl." with a period at the end.

**Callum Earl**

*Head of Client Services*