

Our ref: 8518/AM

## Fund merger for MI Polen Capital Global Emerging Markets

The MI Polen Capital Global Emerging Markets fund that you invest in as part of a model portfolio set up by your financial adviser merged into the MI Polen Capital Emerging Markets Growth fund on **12 December 2025**. You'll see the new fund on your valuations and statements after that date.

**Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.**

When a fund changes, we normally try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive sufficient prior notification from Apex Fundrock Limited. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of this delay.

### How the merger affects your account

- **The value of your fund holding** – The merger affected the value of your fund holding. The costs in relation to realigning the assets of the discontinuing fund were borne by the fund and were estimated to be approximately 0.30% of the fund value.
- **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.
- **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](https://quilter.com/interest-on-cash).

- The merger may have **changed 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/mi-polen-cgem](https://quilter.com/mi-polen-cgem). Please note, it may not reflect the charges applicable when accessing the fund through us.

### Why the funds merged

Given the relatively small size of the merging fund and that the receiving fund is managed in an equivalent manner by the same investment team, Apex Fundrock Limited determined that it was in the interests of investors to merge the funds.

Merging the funds results in a much larger fund, which may result in economies of scale and reducing operating costs for Investors. Economies of scale refers to the cost advantages experienced by the fund: as the assets under management become larger, the fixed components of the operating costs of the funds become proportionally smaller.

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

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

Previous fund MI Polen Capital Global Emerging Markets	New fund MI Polen Capital Emerging Markets Growth
<p><b>Fund objective:</b> To achieve capital appreciation by mainly investing in an actively managed portfolio of emerging market securities.</p> <p>The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.</p>	<p><b>Fund objective:</b> To achieve capital appreciation and income growth by investing in an actively managed portfolio of dividend-paying emerging market securities.</p> <p>The portfolio will consist of at least 80% in quoted equity securities, issued by companies established or operating in emerging market countries, with at least 80% (and potentially up to 100%) invested in Asia, Eastern Europe, the Middle East, Africa and Latin America. Investment can be in companies of any size and in any business sector and there is no intention for there to be any specific allocation to any one region or country, although at times there may be a higher exposure to any one area or country based on the Investment Manager's view of opportunities in the relevant markets.</p>