

Our ref: 8518/U

Fund merger for MI Polen Capital Global Emerging Markets

I am writing to you because you invested in the MI Polen Capital Global Emerging Markets fund, provided by Apex Fundrock Limited.

Apex has informed us that the MI Polen Capital Global Emerging Markets fund 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.

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.

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 affects your account

- **The value of your fund holding** – The merger affected the value of your fund holding, as explained below under the heading "Did the merger cost me anything?"
- **Direct Debits** – If you were paying into the fund by Direct Debit:
 - 1) payments up to and including 10 December 2025 were allocated to the MI Polen Capital Global Emerging Markets fund.
 - 2) any payments which were 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 MI Polen Capital Emerging Markets Growth fund.
- **Phased investment** – Instructions using the fund will automatically continued 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 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. 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 changed with the merger.
- The **reimbursed rebate** that applies to your fund holding changed from 0.00% to 0.25%.

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.

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Previous	0.75	1.00*	0.00	1.00
New	0.75	1.40	0.25	1.15

*The OCF/TER is currently subsidised by the Investment Manager. Without this subsidy, the OCF/TER would be 1.75%

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

Did the merger cost me anything?

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.

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>Fund objective: 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>Fund objective: 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>