

Our ref: 8505/B

Fund merger for MI Polen Capital Asia Income

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

Apex Fundrock Limited has informed us that the MI Polen Capital Asia Income fund merged into the MI Polen Capital Emerging Markets Growth fund on **21 November 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 will affect your account

- **The value of your fund holding** – The merger may have affected the value of your fund holding, as explained below under the heading "Did the merger cost me anything?"
- **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.
- **Switches In and Top Ups** -The 'Receiving' fund is not available for switches in or top ups on the charge basis that you are in.

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-capital-asia-inc. 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 OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. The figure shown is normally the ongoing charges figure (OCF), which is increasingly replacing the total expense ratio (TER). You can find more information about how the merger will affect the OCF / TER and, where applicable, the Reimbursed Amount or Reimbursed Rebate on the last page of this letter.

Did the merger cost me anything?

The costs in relation to realigning the assets of the discontinuing fund were borne by the fund and are estimated to be approximately 0.30% of the fund value.

Why the funds merged

The Investment Manager of the merging fund changed on 1 February 2024 from Somerset Capital Management LLP to Polen Capital UK LLP. Since then, Apex Fundrock Limited have been reviewing the fund to ensure investors receive the best outcome from their investments. 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, they determined that it would be 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 overleaf.

You do not need to take any action unless you would like to choose a new asset from our extensive range.

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 information

Previous fund MI Polen Capital Asia Income	New fund MI Polen Capital Emerging Markets Growth
Fund objective: To deliver a high level of income with potential for capital growth over the long term (5 years or more). The fund is actively managed and will invest in companies which are incorporated, domiciled, listed, or conduct significant business in the Asia Pacific region (excluding Japan). The fund will typically invest at least 90% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of fund assets) which may be collective investment schemes managed by the Manager or by third party managers, corporate debt securities, other transferable securities, money market instruments, warrants, cash, and deposits. Exposure to the companies will typically be direct but the fund may also have limited indirect exposure (through derivatives). The fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.	Fund objective: The fund seeks to achieve capital appreciation and income growth by investing in an actively managed portfolio of dividend-paying emerging market securities. 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. The fund may also invest up to 20% at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts and deposits. The fund may also invest in shares in other collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD), however, investment by the fund in other schemes will be limited to a maximum of 10% of the scheme property of the fund. The fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the fund. The Company permits the use of derivatives for investment purposes by the fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed, and the risk profile may increase as a result of a change in the investment policy for derivatives. The fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the fund and therefore may adversely affect its risk profile.

Your account is currently on Charge Basis XXXX

AMC and OCF / TER changes for accounts on Charge Basis 1 and 2

Previous AMC %	Previous OCF/TER %	New AMC %	New OCF/TER %
0.75	1.44	0.75	1.53*

*Apex FundRock Limited have confirmed that if the OCT/TER exceeds 1.40% they will cover any costs above this threshold. This protects investors from unexpected increases in charges.

AMC and OCF / TER changes for accounts on Charge Basis 3

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Previous	0.75	1.44	0.00	1.44
New	0.75	1.53**	0.25	1.28

*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.

**Apex FundRock Limited have confirmed that if the OCT/TER exceeds 1.40% they will cover any costs above this threshold. This protects investors from unexpected increases in charges.

The AMC is the fund manager's Annual Management Charge. The AMC is not taken directly from your investment but is reflected within the fund manager's pricing of the fund. This change will not affect any charges taken by Quilter.