Our ref: 9591

Fund merger for Quaero Capital (Lux) Cullen US Value

I am writing to you because you are invested in the Quaero Capital (Lux) Cullen US Value fund, provided by FundPartner Solutions (Europe) S.A.

FundPartner Solutions has informed us that the Quaero Capital (Lux) Cullen US Value fund will merge into the Cullen US Value fund by way of a transfer from Quaero Capital Funds (LUX) to Cullen Funds PLC. This will be effective on **18 December 2026**. You'll see the new fund on your valuations and statements after that date.

The last date we can sell from the fund before the merger will be 10:00 am on 10 December 2026.

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 will not affect the value of your fund holding.

- **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.

A note about cash in your account

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.

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 when available, online at quilter.com/Quaero-Capital-C-USV
  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 change with the merger.

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

Why the funds are merging

As part of an ongoing review of their respective product competitiveness, and keeping shareholders' interests in mind, the Boards decided to merge the funds. As a result of the merger, investors will benefit from the broader distribution network enjoyed by the receiving fund which should increase the level of assets within the receiving fund. In turn, this should optimise administrative resources to achieve higher operational efficiency.

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 Quaero Capital (Lux) Cullen US Value fund at any time up until **10:00 am on 10 December 2026**. 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 information

Current fund Quaero Capital (Lux) Cullen US Value	New fund Cullen US Value
Fund objective: The fund's investment objective is to seek long-term capital appreciation through responsible investment in equities of U.S. companies mainly, which have favourable environmental, social and governance (ESG) characteristics. The fund is categorized as a SFDR Article 8 Product. The fund will mainly invest in equities and equity related securities (such as depositary receipts (ADRs, GDRs) and closed-end real estate investment trusts (REITs) listed on Regulated Markets) of companies across all market capitalizations (i) with what the Sub-Investment Manager believes is a relatively low price/earnings ratio (ii) that meet a minimum rating on MSCI's proprietary ESG ranking system (or other equivalent ranking system) and (iii) which are domiciled, headquartered or exercise their main activity in the United States of America (U.S.).	**Fund objective:** The investment objective of the US Value fund is to seek long-term capital appreciation through responsible investment in equities of U.S. companies mainly, with ESG characteristics relevant to the Fund's ESG mandate. The fund will mainly invest in equities and equity related securities (namely depositary receipts (ADRs, GDRs) and closed-end real estate investment trusts ("REITs") listed on Regulated Markets up to a maximum of 10% of its net assets) of companies across all market capitalizations (i) with what the Investment Manager believes is a relatively low price/earnings ratio (ii) that meet a minimum rating on MSCI's proprietary ESG ranking system (or other equivalent ranking system) and (iii) which are domiciled, headquartered or exercise their main activity in the United States of America.

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. The figure shown is the OCF which is increasingly replacing the TER.

	AMC %	OCF/TER %
Current	0.50	1.20
New	0.50	0.75

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