Our ref: 9593/AM

Fund merger for Premier Miton Pan European Property Share

The Premier Miton Pan European Property Share fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Premier Miton Global Infrastructure Income fund. The merger will take place on **04 December 2026**. You'll see the new fund on your valuations and statements after that date.

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

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

How the merger will affect your account

- **The value of your fund holding** – The merger will not affect the value of your fund holding.

- **Phased investment and 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.

- **Direct Debits** – If you are paying into the fund by Direct Debit future payments 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**.

- The merger **may change 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/premier-miton-PEPS
  Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The discontinuing fund invests in a portfolio of shares of listed property companies which has been largely out of favour since inflation and interest rates started rising towards the end of 2021. The reduced investor appetite in this sector has contributed to the fund's Assets under Management (AuM) reducing, and a continued reduction in AuM will result in increased costs to investors.

Premier does not believe there will be sufficient interest in the discontinuing fund going forward to make it economically sustainable for investors.

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

Current fund Premier Miton Pan European Property Share	New fund Premier Miton Global Infrastructure Income
Fund objective: To provide total returns comprised of capital growth and income over the long-term, being five years of more. Five years is also the minimum recommended period for holding shares in this fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The Investment Adviser aims to achieve the objective of the fund by investing no less than 90% (excluding cash) of the fund in a diversified portfolio of shares in property companies, including Real Estate Investment Trusts, in the UK and Europe.	**Fund objective:** To provide an income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. The Investment Manager aims to achieve the objective of the fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.