

Our ref: 9436/B

Fund name, Annual Management Charge (AMC) and objective change

I am writing to you because you are invested in the abrdn High Yield Bond fund, provided by abrdn Fund Managers Limited.

Subject to shareholder approval, abrdn will change the name and objective of the fund from **23 November 2026**. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
abrdn High Yield Bond	abrdn Global Enhanced Yield Bond

The old and new objectives are overleaf for you to compare.

Abrdn is also decreasing the AMC for the fund. Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

You may want to speak to your financial adviser about the impact of these changes. Please speak to them before making any investment decisions, or if you have any questions about these changes.

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 this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. There will be a realignment period between 9 November 2026 and 23 November 2026 during which certain holdings in the fund will be bought and sold to bring the portfolio in line with the new investment objective and policy for the fund. The cost of this rebalancing exercise will be borne by Shareholders in the fund that haven't redeemed or switched their investment by 9 November 2026. abrdn estimate this cost to be 0.32% of the value of the fund.
- **Risk profile** – The fund's risk profile may change.

Why the fund is changing

Abrdn is proposing to change the fund's investment objective by moving from the existing pan-European high yield strategy to a global high yield strategy. The fund will instead aim to generate income and some growth over the long term (5 years or more) by investing in sub-investment grade (high yield) bonds issued by corporations, governments or government-related bodies anywhere in the world (including in emerging markets).

This change is considered appropriate as it will provide investors with a better outcome by offering greater flexibility to achieve positive performance through access to global markets. This wider remit is expected to appeal to a broader investor base and improve the fund's potential for growth. By expanding the investment

universe, the fund can more readily invest in regions presenting the most favourable income and return prospects, reflecting both increased demand for global strategies and the global nature of the high yield bond market. In addition, a larger and more diversified fund may help reduce certain costs, to the benefit of investors. The repositioned fund will offer a broader opportunity set with a similar risk profile to the existing strategy.

As a consequence of the change in the investment objective, abrdn also proposes to change the fund's benchmark and performance target. The new benchmark is more suitable as it reflects the global investment universe in which the fund will be investing. The new performance target aims to achieve a yield as well as a return in excess of the new benchmark, which better aligns with the new objective.

abrdn considers the new name to be more representative of the proposed revised investment approach of the Fund and its expansion of its investment universe to global high yield markets.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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,

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, flowing style.

Callum Earl

Head of Client Services

Fund objectives

Current fund abrdn High Yield Bond	New fund abrdn Global Enhanced Yield Bond
To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds. Performance Target: To achieve the return of the ICE BofA GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained Index (Hedged to GBP) plus 0.8% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index. The fund will invest at least 70% in Sterling and Euro denominated sub-investment grade corporate bonds and may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed. The fund may also invest in other funds (including those managed by Aberdeen Investments) and money-market instruments, and cash.	To generate income and some growth over the long term (5 years or more) by investing in sub-investment grade (high yield) bonds issued by corporations, governments or government-related bodies anywhere in the world (including in emerging markets). Performance Target: To achieve a return in excess of the Bloomberg Global High Yield Corporate Index 2% Issuer Cap (Hedged to GBP) over rolling five year periods (after charges), with the fund specifically targeting a yield above that of the index. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index. The fund will invest at least 60% in sub-investment grade (high yield) bonds and may invest up to 40% in emerging market bonds, including up to 10% in Mainland China bonds. The fund may also invest up to 10% in convertible bonds, including contingent convertible bonds and in other bonds, including sub-sovereigns, investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund may also invest in other funds (including those managed by Aberdeen Investments) and money-market instruments, and cash.

Accounts on Charge Basis 1:

This table shows the old and new overall cost of the fund.

Current AMC %	Current OCF/TER %*	New AMC %	New OCF/TER %*
1.00	1.02	0.92	1.02

What this change means for you (and your financial adviser)

The fund-based trail commission is reducing – The percentage of fund-based trail commission we pay your adviser is linked to the rebate we receive from the fund manager. The rebate is effectively a discount that we negotiate on the fund manager's AMC.

The lower AMC means that the rebate and fund-based trail commission will also decrease. The new rate we will pay for the fund is below.

Current fund-based trail commission %	New fund-based trail commission %
0.35	0.25

If you have an agreement that your financial adviser receives 'fund-based trail commission' – The reduced rebate means that your adviser will receive less fund-based trail commission for the fund.

If you have an agreement that your financial adviser receives 'nominated trail commission' – Nominated trail commission is a set percentage that you agree to pay your adviser. It includes the fund-based trail commission. If your nominated percentage is higher than the level of fund-based trail commission, we sell units from the funds you're invested in to make up the difference.

As the rate of fund-based trail commission has decreased, any nominated trail commission will be made up by selling more units from your holding.

Using the maximum amount of 1.5% nominated trail commission as an example, we would have previously sold 1.15% of your units each year, to pay for it. The decrease in fund-based trail commission means that we would now sell 1.25% of your units. This is a yearly percentage which we divide by 12 to work out how many units we need to sell each month.

*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.

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

Accounts on Charge basis 2:

What this change means for you

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

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed amount.

	AMC %	OCF/TER %*	Reimbursed amount %	Effective OCF/TER %
Current	1.00	1.02	0.35	0.67
New	0.92	1.02	0.25	0.77

*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.

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

Accounts on Charge Basis 3

The 'reimbursed rebate' for the fund is decreasing – We receive a rebate from the fund manager in respect of the fund. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest all of the 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.

This table shows the current and the new amounts once the change has completed. The effective OCF/TER is the Ongoing Charges Figure/Total Expense Ratio less the reimbursed rebate.

	AMC %	OCF/TER %*	Reimbursed rebate %	Effective OCF/TER %
Current	1.00	1.02	0.50	0.52
New	0.92	1.02	0.42	0.60

*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.

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