Our ref: 9450/am

Fund merger for Quilter Investors Global Dynamic Equity

The Quilter Investors Global Dynamic Equity fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Quilter Investors Global Unconstrained Equity 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 may affect the value of your fund holding. It will be necessary to realign the portfolio of the Merging fund with that of the Receiving fund over a one week period commencing on or around 30 November 2026. While the ultimate cost of such realignment may vary, assuming normal market conditions, these costs are estimated to be 0.06% of the value of the Merging fund and will be borne by the fund.

- **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/Quilter-Investors-Global-Dynamic-Equity-and-Quilter-Investors-Global-Equity-Growth-Fidelity. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The largest investor in the merging fund intends to redeem its investment. This will leave approximately £18 million invested, making the fund sub-scale and inefficient to run.

Since there are no sizeable inflows anticipated over the short to medium term, the merging fund will become commercially unviable. Therefore, Quilter Investors consider that merging the fund with another similar fund with expected long-term viability would be in the best interests of investors.

Please note the merging fund currently holds an asset that is sanctioned under the United States Office of Foreign Assets Control, as well as an asset that cannot be traded because, due to wider market restrictions, there is no market where it can currently be sold. Additionally, it holds a further asset that is in liquidation (the issuer is in the process of winding up its affairs and distributing any remaining value to creditors and investors, thus the asset cannot currently be sold or transferred). In each case, this means that legal title to these assets cannot be transferred. The status of these assets has remained unchanged for a number of years and, thus, they have all been valued as zero for approximately the last three years.

With regards to this merger, legal title to these assets will therefore remain with the merging fund until such a time as the sanctions/restrictions are lifted and the assets sold, with the sales proceeds transferred to the receiving fund or in the case of liquidation, this is completed and any proceeds transferred to the receiving fund.

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

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 Quilter Investors Global Dynamic Equity	New fund Quilter Investors Global Unconstrained Equity
Fund objective: To provide capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods. The fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the fund will typically hold investments directly. The fund may invest in companies of any size, including smaller companies.	**Fund objective:** To provide capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods. The fund invests at least 90% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes), however the ACD expects that the fund will typically hold investments directly. Investment will not be confined to any particular geographic or economic sector. The fund may invest in companies of any size, including smaller companies. The fund will be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).