Our ref: 9450/dynamic

Fund merger for Quilter Investors Global Dynamic Equity

I am writing to you because you are invested in the Quilter Investors Global Dynamic Equity fund, provided by Quilter Investors Limited.

Quilter Investors has informed us that the Quilter Investors Global Dynamic Equity fund will merge into the Quilter Investors Global Unconstrained Equity fund 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.

The last date we can sell from the fund before the merger will be 11:00 am on 27 November 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 may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"

- **Direct Debits** – If you are paying into the fund by Direct Debit:
  1) payments up to and including 27 November 2026 will be allocated to the Quilter Investors Global Dynamic Equity fund.
  2) payments from 30 November 2026 will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
  3) payments after the merger will be allocated to the Quilter Investors Global Unconstrained Equity fund.

- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.

- **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. 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.

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.

- **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.

Will the merger cost me anything?

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.

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.

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 Quilter Investors Global Dynamic Equity fund at any time up until 11:00 am on 27 November 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 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).

Your account is currently on Charge Basis: XXXX

For accounts holding: Quilter Investors Global Dynamic Equity Acc

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 and OCF / TER changes for accounts on Charge Basis 1

Current AMC %	Current OCF/TER %	New AMC %	New OCF/TER %
1.65	1.65	1.65	1.65

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

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.65	1.65	0.50	1.15
New	1.65	1.65	0.50	1.15

*We receive a rebate from the fund manager in respect of this fund. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest part of this 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.

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

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Current	1.65	1.65	1.00	0.65
New	1.65	1.65	0.90	0.75

*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.

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

For accounts holding: Quilter Investors Global Dynamic Equity Acc -U

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	0.65	0.65
New	0.75	0.75

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