

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for JOHCM (UK) UK Opportunities

Account number:

Your financial adviser:

The JOHCM (UK) UK Opportunities fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the JOHCM (UK) UK Dynamic fund. The merger will take place on **21 March 2025**. 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.
- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** 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 **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at (URL). Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

UK equity funds have experienced persistent outflows over the last few years, and the merging fund has experienced significant redemptions which have reduced its economies of scale. JOHCM Funds (UK) Limited believes that these factors have limited the prospects of growing the assets under management for the fund, and that the merger is in the best interests of shareholders as investing in the receiving fund would better safeguard the long-term viability of shareholders' investments and reduce costs given economies of scale and the receiving fund's lower pricing structure.

The receiving fund is a larger fund which has a similar investment objective and performance target and - in the opinion of JOHCM - has a greater prospect of withstanding those challenges facing the UK asset management industry.

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 JOHCM (UK) UK Opportunities	New fund JOHCM (UK) UK Dynamic
<p>Fund objective: To achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees.</p> <p>At least two thirds of the Sub-fund is invested in the shares of companies which are domiciled, incorporated or have a significant portion of their business in the UK. Up to 10% of the Sub-fund may be invested in the shares of non-UK listed companies. Up to one third of the Sub-fund may be held in cash, money market instruments, deposits, warrants and units in other collective investment schemes. The Sub-fund will invest in a concentrated portfolio of 20-40 companies.</p>	<p>Fund objective: To achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees.</p> <p>At least 90% of the Sub-fund is invested in the shares of companies listed on either of the two primary markets of the London Stock Exchange: the main Market (FTSE) and the Alternative Investment Market (AIM). At all times at least 75% of the Sub-fund is invested in the shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK.</p>