

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for GAM UK Equity Income

Account number: <<Account_Number>>

Your financial adviser: <<BRKName>>

The GAM UK Equity Income fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Jupiter UK Multi Cap Income fund. The merger will take place on 12 July 2024. 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.

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.

- 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 after the merger date. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

Adrian Gosden and Chris Morrison, the co-portfolio managers of the merging fund, left GAM and moved to Jupiter Asset Management Limited on 8 January 2024. GAM believe that it is in the best interests of shareholders for the merging fund to also move to Jupiter and to continue to be managed by the portfolio managers.

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 Customer Operations

Fund objectives

Current fund GAM UK Equity Income	New fund Jupiter UK Multi Cap Income
<p>Fund objective and investment policy: To provide income and seeks to achieve capital appreciation by investing at least two thirds of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK.</p>	<p>Fund objective and investment policy: To provide income and achieve capital appreciation by investing at least 70% of its assets in UK equities, including ordinary shares and preference shares, without restrictions either by company, size or industry. UK equities are shares of companies that are domiciled, incorporated or have a significant portion of their business in the UK. This condition must be met in addition to the investments being listed on a stock exchange in the UK. The fund may invest in small, medium and large companies. The fund's exposure to UK equities will be higher than 70% where the Investment Manager believes UK equities offer better return prospects than other asset classes or other geographies.</p>