

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for GAM UK Equity Income

Account number: <<Account_Number>>

Your financial adviser: <<BRKName>>

I am writing to you because you are invested in the GAM UK Equity Income fund, provided by GAM Sterling Management Limited.

GAM has informed us that the GAM UK Equity Income fund will merge into the Jupiter UK Multi Cap Income fund 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.

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.

The last date we can sell from the fund before the merger will be 11:00 on 11 July 2024.

How the merger will affect your account

- **The value of your fund holding** – The merger will not affect the value of your fund holding.
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 11 July 2024 will be allocated to the GAM UK Equity Income fund.
 - 2) any payments which are due to be collected whilst the merger is taking place 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 Jupiter UK Multi Cap Income fund.

CONDITIONAL IF Charge Basis 1 or 2" Switches in and top ups

The Jupiter UK Multi Cap Income fund is not available for switches in or top ups on the charge basis that you are in. **END**

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** 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.

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.

- 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.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will not change with the merger.

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. OCF is increasingly replacing the TER.

The table below shows the current and new AMC and OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.55	0.64
New	0.64	0.64

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

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 overleaf.

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 GAM UK Equity Income fund at any time up until **11:00 on 11 July 2024**. 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 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>