

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name, investment strategy and objective change

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the IFSL Marlborough US Multi-Cap Income fund, provided by Investment Fund Services Limited (IFSL).

Subject to shareholder approval, IFSL will change the name, investment strategy and objective of the fund from **07 August 2024**. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
IFSL Marlborough US Multi-Cap Income	IFSL Marlborough US Focus

The alternative investment strategy and old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the 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 this will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the funds are changing

IFSL has agreed an investment strategy that has the potential to outperform in comparison to the current strategy of the fund, in particular, this change would reflect a change of purpose for the fund, from one that intends to provide income with the potential for some growth, to one that seeks to provide both capital growth and income.

The fund name is being changed to better reflect the fund's investment policy and strategy, whilst the fund's objective will have a greater focus on capital growth than is currently the case. The objective is also changing to align with the preferred strategy.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Customer Operations

Fund objectives

Current fund IFSL Marlborough US Multi-Cap Income	New fund IFSL Marlborough US Focus
<p>Fund investment objective and policy: To provide income, that is, money paid out of an investment such as dividends from shares, with the potential for some increase in the value of an investment, over a minimum of 5 years.</p> <p>At least 80% of the fund will be invested in the shares of companies which are listed on stock markets or domiciled in the United States of America.</p> <p>The fund is actively managed, which means the investment manager decides which investments to buy or sell and when. Whilst the Investment Manager may invest in small, medium and large companies, in order to meet the income objective, there will typically be a bias towards larger companies.</p>	<p>Fund investment objective and policy: To provide capital growth, that is, to increase the value of your investment, and income, which is money paid out from your investment, such as dividends from shares and interest from bonds, over a minimum of 5 years, however there is no certainty this will be achieved.</p> <p>The fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.</p> <p>At least 80% of the fund will be invested in the shares of companies which are listed on US stock exchanges. These are companies incorporated/domiciled in the US or that have significant business operations in the US. Whilst the fund can invest in small, medium and large companies, there will typically be a bias towards larger companies.</p> <p>The fund invests in a focused manner, which means the fund will typically hold a concentrated portfolio of between 25 and 45 companies.</p>

New Investment strategy
<p>The Investment Manager has a flexible approach with no bias to company sectors.</p> <p>The Investment Manager seeks to identify US companies that have a sustainable competitive advantage, through both their fundamental characteristics, such as high and stable profitability, low levels of debt, and evidence that companies are already achieving good returns on the capital invested in them, as well as through their qualitative characteristics, such as those identified through reviews of a company's regulatory filings and media releases, or through interviews with a company's management.</p> <p>The Investment Manager will invest in the companies they believe will utilise their competitive advantage to grow and provide income.</p>