

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Ninety One Global Multi-Asset Sustainable Growth

Account number:

Your financial adviser:

I am writing to you because you are invested in the Ninety One Global Multi-Asset Sustainable Growth fund, provided by Ninety One Fund Managers UK Limited.

Ninety One has informed us that the Ninety One Global Multi-Asset Sustainable Growth fund will merge into the Ninety One Global Macro Allocation fund on 14 June 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 13 June 2024.

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 13 June 2024 will be allocated to the Ninety One Global Multi-Asset Sustainable Growth 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 Ninety One Global Macro Allocation fund.

- **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 **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 XXXX. 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.

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.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.97	0.11	0.86
New	0.75	0.97	0.11	0.86

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

Will the merger cost me anything?

The cost of changing the composition of the funds portfolio to fit the receiving fund will be borne by the fund. This is expected to be approximately 0.14% of the fund value.

Why the funds are merging

The fund has reduced in size and remained small in recent years, during which time it has lagged performance expectations and Ninety One believes that future demand for your current fund is expected to be low. Rather than closing the fund, which would incur liquidation costs and have potential tax consequences for investors, Ninety One believe that it is in the interests of investors for the fund to be merged.

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 Ninety One Global Multi-Asset Sustainable Growth fund at any time up until **11:00 on 13 June 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 Ninety One Global Multi-Asset Sustainable Growth	New fund Ninety One Global Macro Allocation
<p>Fund objective: To provide capital growth (to grow the value of your investment) and income over at least 5 years.</p> <p>The fund focuses on investing in companies and countries believed by the Investment Manager to have policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.</p> <p>The fund invests in a broad range of assets around the world. These assets include the shares of companies, bonds (or similar debt-based assets), commodities property and alternative assets (such as hedge funds, infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts that are linked to the value of an underlying asset), exchange traded products and/or through funds).</p>	<p>Fund objective: To provide total returns comprised of capital growth (to grow the value of your investment) and income over at least 5 years.</p> <p>While the fund aims to achieve a positive return, there is no guarantee it will be achieved over 5 years or over any period of time and there is risk of loss.</p> <p>The fund invests in a broad range of assets around the world. These assets may include shares of companies (which may be of any size and in any industry sector), bonds (or similar debt-based assets), commodities, property and other alternative assets (such as hedge funds, infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or through funds).</p>