

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for SVS Brooks Macdonald Defensive Capital

Account number: XXXXXX

Your financial adviser: XXXXXX

The SVS Brooks Macdonald Defensive Capital fund that you invest in as part of a model portfolio set up by your financial adviser has merged into the SVS RM Defensive Capital fund. The merger took place on **31 October 2024**. You'll see the new fund on your valuations and statements after that date.

When a fund changes, we normally try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive sufficient prior notification from Evelyn Partners Fund Solutions Limited. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of the delay.

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 has affected your account

- **The value of your fund holding** – The merger may have affected the value of your fund holding. The legal costs associated with the merger were borne by the fund. Evelyn estimated these to be less than 0.01% of the fund's value.
- **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 has **not changed the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at XXXXXX. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds merged

Following a strategic review, Evelyn Partners Fund Solutions Limited (ACD) concluded that the merging fund was the only single-strategy fund in the Brooks Macdonald group's UK operations. Evelyn believed that the merging fund was better suited if it were managed and offered to investors by RM Capital Markets Limited, who have strong capability and experience with such single-strategy funds, as their research capability would help minimise losses and lead to better outcomes for investors.

You can find more information about the old and new funds overleaf.

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

<p style="text-align: center;">Current fund SVS Brooks Macdonald Defensive Capital</p>	<p style="text-align: center;">New fund SVS RM Defensive Capital</p>
<p>Fund objective: To provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.</p> <p>The fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.</p> <p>The assets in which the fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.</p>	<p>Fund objective: To preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three year periods, net of fees. Returns are not guaranteed over any time period therefore capital is at risk.</p> <p>The fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a portfolio of diversified investments, prioritising capital preservation, as such investments do not require market growth to provide a positive absolute return.</p> <p>In line with the fund's strategy to invest in a defensive range of assets, the fund will invest in transferable securities including investment trusts, structured notes, government securities, corporate bonds, convertible bonds, preference shares and zero-dividend preference shares and other collective investment schemes and exchange traded funds. The investment trusts in which the fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.</p>