

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for SVS Dowgate UK New Economies

Account number: *****

Your financial adviser: *****

The SVS Dowgate UK New Economies fund that you invested in as part of a model portfolio set up by your financial adviser merged into the SVS Dowgate Cape Wrath Focus fund on **23 September 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 affected your account

- **The value of your fund holding** – The merger may affect the value of your fund holding . The legal costs and the cost associated with the closure of the merging fund were borne by the fund and are estimated to be approximately 0.08% of the fund value. Any additional costs were paid by the receiving fund..
- **Rebalancing** – Any **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.
- **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 did not **change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at (URL). Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds merged

Both the merging and receiving funds are sub-scale. Evelyn Partners believe that the receiving fund is more economically viable as it has a broader investment strategy and is more likely to be able to attract further investment (and therefore growth).

The merger brings together two funds with similar investment objectives which are managed by the same investment manager.

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 SVS Dowgate UK New Economies	New fund SVS Dowgate Cape Wrath Focus
<p>Fund objective: To achieve long-term capital growth over a period of 7 years by investing at least 70% of its portfolio in UK companies and may also invest in companies listed on recognised UK stock exchanges but which may be domiciled, incorporated or have significant business elsewhere.</p>	<p>Fund objective: To generate capital growth over the long term (5 years) by investing at least 70% in a concentrated portfolio of UK listed equities (however at times investments in equities may be less than 70% due to liquidity or market conditions).</p>