

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for SVS Dowgate UK New Economies

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the SVS Dowgate UK New Economies fund, provided by Evelyn Partners Fund Solutions Limited.

Evelyn Partners has informed us that the SVS Dowgate UK New Economies fund 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.

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.

How the merger affected your account

- **The value of your fund holding** – The merger may have affected the value of your fund holding, as explained below under the heading "Did the merger cost me anything?"
- **Rebalancing** – Any **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.

- **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. 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.

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.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER changed 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	0.65	0.85
New	0.75	0.81

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

Did the merger cost me anything?

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.

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 overleaf.

You do not need to take any action unless you would like to choose a new asset from our extensive range. 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

Previous 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>