

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for Ninety One UK Sustainable Equity

Account number:

Your financial adviser:

The Ninety One UK Sustainable Equity fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the Ninety One Global Sustainable Equity fund. The merger will take place on 28 February 2025. You'll see the new fund on your valuations and statements after that date.

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 will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding. Ninety One estimate that the cost of realigning the merging fund's portfolio to fit that of the receiving fund is 0.08% of the value of the merging fund. This cost will be borne by the merging fund.
- **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 **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. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

According to Ninety One, the merging fund has reduced in size (i.e. in assets under management terms) and they expect this trend to continue. At the same time, they do not expect future investor demand for the fund.

Rather than closing the merging fund, which would incur costs and have potential tax consequences for investors, Ninety One believe that it is in the interests of investors for the merging fund to be merged into the receiving fund. This will mean investors continue to be invested in a fund which aims to grow the value of their investment and provide income through investment in companies with sustainability characteristics.

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 Client Services

Fund objectives

Current fund Ninety One UK Sustainable Equity	New fund Ninety One Global Sustainable Equity
<p>Fund objective: To provide capital growth and income over at least five years by investing primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK).</p> <p>The fund invests in companies which are considered by the Investment Manager to be making a positive contribution to society and/or the environment through sustainable and socially responsible practices, products and/or services.</p>	<p>Fund objective: To provide capital growth and income over at least five years by investing primarily (at least two thirds but typically substantially more) in the shares of companies around the world which meet the Investment Manager's sustainability framework.</p> <p>The fund takes a positive inclusion approach which means that the Investment Manager focuses on investing in companies it believes to be leaders in their industry sectors and geographies in their approach to sustainability. These companies have policies, operations and/or business models that aim to minimise their harmful effects on society and the environment, or whose products and/or services seek to benefit society and the environment.</p>