

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Ninety One UK Sustainable Equity

Account number:

Your financial adviser:

I am writing to you because you are invested in the Ninety One UK Sustainable Equity fund, provided by Ninety One Fund Managers UK Limited.

Ninety One has informed us that the Ninety One UK Sustainable Equity fund will merge into the Ninety One Global Sustainable Equity fund on 28 February 2025. You'll see the new fund on your valuations and statements after that date.

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 am on 27 February 2025.

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 27 February 2025 will be allocated to the Ninety One UK Sustainable Equity 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 Sustainable Equity fund.

- **Phased investment** – 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 **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.

- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will 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.

The table below shows the current and new AMC and OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.40	0.51
New	0.40	0.53

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

Will the merger cost me anything?

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.

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.

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 UK Sustainable Equity fund at any time up until **11:00 am on 27 February 2025**. 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 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>