

Our ref: 8713/am

Fund merger for SVS Sanlam Global Gold and Resources

The SVS Sanlam Global Gold and Resources 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 Gold fund. The merger will take place on **20 February 2026**. You'll see the new fund on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

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. The costs of preparing and implementing the merger including the legal costs, accounting costs and any adjourned meeting costs will be borne by the merging fund. Approximately 0.02% of the fund's value will be retained to cover these costs.

The portfolios of both the merging fund and the receiving fund has a 98% overlap in their assets. Consequently, realignment costs are expected to be minimal.

- **Phased investment and Rebalancing** – Any 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 **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at quilter.com/Tutman-Fund-Solutions-Limited. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

In November 2024, the Sanlam group of companies entered into a strategic partnership with the Ninety One group of companies. As a result, in June 2025, Ninety One took over from Sanlam as Investment Manager of the merging fund.

If no action is taken, due to the fund's relatively small size, the ongoing charges for managing the fund will increase and make the fund commercially unviable. The merger will therefore allow shareholders to remain invested in a fund with a similar investment strategy but with a much greater size, thus offering economies of scale benefits.

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 SVS Sanlam Global Gold and Resources	New fund Ninety One Global Gold
<p>Fund objective: The fund aims to achieve long-term capital growth by investing primarily in the shares of gold mining companies, precious metal related companies and resources based companies. The fund may also invest in gold bullion shares, other transferable securities, money market instruments, deposits, collective investment schemes and warrants.</p> <p>The fund may also invest in equities listed on Recognised Markets. The fund will typically be fully invested in a spread of equities principally within the gold and precious metal industry. From time to time, depending on market conditions, the fund may invest in other transferable securities, money market instruments, deposits, collective investment schemes, derivatives and warrants.</p> <p>Derivative and forward transactions may be used by the fund solely for the purposes of Hedging.</p>	<p>Fund objective: The fund aims to provide capital growth over at least 5 years.</p> <p>The fund invests primarily (at least two-thirds) in the shares of companies around the world involved in gold mining and in related derivatives. The fund may invest up to one-third of its assets in the shares of companies around the world that are involved in mining for precious metals other than gold, non-precious metals and minerals and related derivatives.</p> <p>The fund may at times invest in a relatively small number of companies. These companies may be of any size.</p> <p>The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives.</p> <p>Derivatives may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.</p>