

Our ref: 8713/cb12

## Fund merger for SVS Sanlam Global Gold and Resources

I am writing to you because you are invested in the SVS Sanlam Global Gold and Resources fund, provided by Tutman Fund Solutions Limited.

Tutman has informed us that the SVS Sanlam Global Gold and Resources fund will merge into the Ninety One Global Gold fund 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.

The last date we can sell from the fund before the merger will be 11:00 am on 19 February 2026.

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](https://quilter.com/financial-advice/find-an-adviser).

### 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 **19 February 2026** will be allocated to the SVS Sanlam Global Gold and Resources 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 Gold fund.
- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reappportioned 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](https://quilter.com/login) or by sending us a switch form in the post.

- **Switches in and top ups**

The Ninety One Global Gold fund is not available for switches in or top ups on the charge basis that you are in.

### 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](https://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](https://quilter.com/Tutman-Fund-Solutions-Limited). 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 not 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.

	AMC %	OCF/TER %
Current	0.65	0.78
New	0.65	0.78

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

### Will the merger cost me anything?

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.

### 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.

### 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 SVS Sanlam Global Gold and Resources fund at any time up until **11:00 am on 19 February 2026**. 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 SVS Sanlam Global Gold and Resources	New fund Ninety One Global Gold
<p><b>Fund objective:</b> 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><b>Fund objective:</b> 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>