

Our ref: 8723/am

Fund merger for SVS Sanlam Fixed Interest

The SVS Sanlam Fixed Interest 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 Total Return Credit fund. The merger will take place on 06 March 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. Prior to the merger, there will be a realignment of the merging fund's portfolio, the costs of which will be charged to the merging fund. It is estimated that these costs will be approximately 0.12% of the merging fund's value.
- **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.
- **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/SVS-Sanlam-Fixed-Interest 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.

Due to the fund's relatively small size, the ongoing charges for managing the fund will increase due to the nature of fixed costs being spread over a reducing assets under management. Thus, making the fund commercially unviable.

The merger will therefore allow shareholders to remain invested in a fund with a larger fund size thereby offering economies of scale benefits. Whilst the Manager acknowledges that the merging fund and the receiving

fund follow different investment strategies when investing in bonds, the receiving fund is considered an appropriate receiving fund given that they both invest in developed market debt securities, both have a similar risk profile and are both managed by the same portfolio manager.

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 Fixed Interest	New fund Ninety One Global Total Return Credit
<p>Fund objective: To generate income over the long term (at least 5 years) by investing at least 80% of its portfolio in investment grade corporate bonds. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposures will normally be hedged back to Sterling.</p> <p>The Manager may, from time to time in exceptional market conditions, invest more than 35% of the property of the Trust in Government and other public securities issued by one issuer.</p> <p>The Manager may use derivatives, including hedge transactions, for efficient portfolio management.</p>	<p>Fund objective: To provide total returns comprised of income and capital growth over at least a full credit cycle (this objective may be measured over at least 5 years). The fund targets a positive return of Overnight SONIA +4% before fees over a full credit cycle (which may be measured over 5-year rolling periods). While the fund aims to achieve a positive return and its performance target, there is no guarantee that either will be achieved over the full credit cycle, or over any period of time, and there is a risk of loss.</p> <p>A credit cycle means the economic conditions over which the cost of borrowing initially increases, then decreases and then stabilises. Credit cycles can vary in length and typically last between 3 and 7 years.</p> <p>The fund invests primarily (at least two-thirds) in bonds (or similar debt-based assets) issued by borrowers around the world (including but not limited to emerging markets) and in related derivatives (financial contracts whose value is linked to the price of such bonds (or similar debt-based assets)).</p> <p>These bonds (or similar debt-based assets) may be denominated in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies. They may also have a fixed or floating rate and/or coupon, and may be of any duration (measures the sensitivity of the value of bonds (or similar debt-based assets) to change in interest rates).</p> <p>The fund may invest up to 20% of its assets in structured credit instruments (assets whose value and level of income payments depend on the underlying assets held by/for the business that issue them).</p>

	<p>Derivatives may be used for investment purposes and/or managing the fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.</p> <p>The fund evaluates the sustainability of the companies it invests in as part of its broader research process in selecting and monitoring investments, but it does not have a specific sustainability goal. Further, the fund operates under an exclusion policy, meaning it will not invest in certain business activities.</p>
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