

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

## Fund merger for WS Saracen Global Income & Growth

Account number: \*\*\*\*\*

Your financial adviser: \*\*\*\*\*

I am writing to you because you are invested in the WS Saracen Global Income & Growth fund, provided by Waystone Management (UK) Limited.

Waystone has informed us that the WS Saracen Global Income & Growth fund will merge into the RGI Global Income & Growth fund, provided by SVM Asset Management Limited, on **05 April 2025**. 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.

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).

The last date we can sell from the fund before the merger will be 11:00 on 03 April 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 03 April 2025 will be allocated to the WS Saracen Global Income & Growth 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 RGI Global Income & Growth 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.

### 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. 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	0.75	0.97
New	0.75	0.92

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 the merger will be paid by SVM Asset Management Limited. However any overseas transfer taxes will be borne by the merging fund and are expected to be less than 0.03% of the fund's value.

## Why the funds are merging

An authorised corporate director ("ACD") is a financial services firm that is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and which is responsible for managing and administering the affairs of funds like the fund in compliance with the FCA's rules. Subject to the FCA's rules, an ACD may delegate its management and administration functions, but not responsibility, to other companies.

The current ACD of the merging fund is in a different group of companies to the Investment Manager.

Following a change in ownership, the Investment Manager is now a part of the River Global group of companies. The New ACD is also part of the River Global Group of companies. Therefore, Waystone Management (UK) Limited propose to merge the funds, in order to allow the New ACD to become the ACD of the strategy with investment management delegated to a company in the same corporate group. They are doing this because they believe that this simplified structure, with the associated reduction in costs will be beneficial to investors.

You can find more information about the old and new funds .

## 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 WS Saracen Global Income & Growth fund at any time up until **11:00 on 03 April 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 WS Saracen Global Income & Growth	New fund RGI Global Income & Growth
<p><b>Fund objective:</b> To provide both income and capital growth over Rolling Periods of 5 years (after charges).</p> <p>At least 80% of the Fund will be invested in a global portfolio of equities (i.e. shares) in large companies anywhere in the world (including but not limited to the UK). For these purposes, large companies are companies with a market capitalisation equal to or greater than \$5 billion.</p>	<p><b>Fund objective:</b> To provide an annual income and grow the value of your investment (known as "capital growth") over a rolling 5 year period, after the deduction of all fees.</p> <p>Although the fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The fund's capital is at risk meaning that the fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>At least 80% of the Fund will be invested in a global portfolio of equities (i.e. shares, including common and preference shares) in large companies anywhere in the world, including Emerging Markets. For these purposes, large companies are companies with a market capitalisation equal to or greater than \$5 billion.</p>