

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Ninety One Multi Asset Protector / Ninety One Multi Asset Protector 2

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you invest in one or both of the above funds as part of a model portfolio set up by your financial adviser. The funds are due to merge into the Ninety One Diversified Income fund. The merger will take place on **16 May 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.

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 merging fund will pay the cost of changing the composition of its portfolio to fit the receiving fund. Ninety One expect this realignment cost to be approximately 0.05% of the value of the fund.
- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** 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 **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 XXXXXX
Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The merging fund has significantly reduced in size and Ninety One expect this decline to continue. Smaller funds are typically more expensive to operate, as fixed costs are divided between fewer investors and assets. They believe that it is the best interests of investors to merge into the receiving fund which is a significantly larger fund thus providing cost savings over the long term. It would also enable investors to continue to invest in a multi-asset fund.

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

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

<p>Current fund</p> <p>Ninety One Multi Asset Protector / Ninety One Multi Asset Protector 2</p>	<p>New fund</p> <p>Ninety One Diversified Income</p>
<p>Fund objective:</p> <p>To provide capital growth (to grow the value of your investment) over at least five years, while protecting the fund's share price from dropping below 80% of its all-time high.</p> <p>The fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). These assets may be held directly in the asset itself (excluding commodities or property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds).</p> <p>The fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector.</p> <p>As the current share price moves closer towards the protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the fund may at times be 100% invested in cash.</p>	<p>Fund objective:</p> <p>To provide income with the opportunity for capital growth (to grow the value of your investment) over at least five years. The fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of shares of UK companies (measured using the FTSE All Share Index).</p> <p>The fund invests in a broad range of assets around the world. These assets include bonds (or similar debt based assets), shares of companies, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds). The fund may not invest in property directly.</p> <p>The fund invests in assets believed to provide a reliable level of income (e.g. consistent dividend or coupon payments) in many market conditions.</p>