

Our ref: Sample

(Date)

# Sample copy

Dear (Salutation)

## Fund merger for Ninety One Global Quality Dividend Growth

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Ninety One Global Quality Dividend Growth fund, provided by Ninety One Fund Managers UK Limited.

Ninety One has informed us that the Ninety One Global Quality Dividend Growth fund will merge into the Ninety One Global Franchise fund on **30 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.

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 am on 29 May 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?"
- **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 **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.

- **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.

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.87	0.08	0.79
New	0.75	0.87	0.08	0.79

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

### Will the merger cost me anything?

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.

### Why the funds are merging

The merging fund has significantly reduced in size since 2018 and no longer has sufficient assets to remain viable. Smaller funds are typically more expensive to operate, as fixed costs are divided between fewer investors and assets. Ninety One 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 pursue their investment goals by investing in the shares of global high-quality companies.

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

### 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 Ninety One Global Quality Dividend Growth fund at any time up until **11:00 am on 29 May 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 Ninety One Global Quality Dividend Growth	New fund Ninety One Global Franchise
<p><b>Fund objective:</b></p> <p>To provide income and capital growth (to grow the value of your investment) over at least five years by investing primarily (at least two-thirds) in the shares of companies around the world.</p> <p>The fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth.</p>	<p><b>Fund objective:</b></p> <p>To provide capital growth (to grow the value of your investment) over at least five years by investing primarily (at least two-thirds) in the shares of companies around the world.</p> <p>The fund focuses on investing in companies believed to be of high quality which are typically associated with global brands or franchises.</p>