

Our ref: 8690

## Fund merger for SVS Aubrey Citadel

The SVS Aubrey Citadel fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the MGTS Downing Diversified Opportunities fund. The merger will take place on **15 May 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 will not affect the value of your fund holding.
- **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](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 on our website after the effective date. Please note, it may not reflect the charges applicable when accessing the fund through us.

### Why the funds are merging

The portfolio manager moved from Aubrey to Downing in September 2025, and continued to manage the fund through a sub-delegation agreement. In order for the portfolio manager to continue managing the fund directly, rather than via the sub-delegated agreement, Aubrey and Downing have agreed to merge the funds.

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

<b>Current fund</b> <b>SVS Aubrey Citadel</b>	<b>New fund</b> <b>MGTS Downing Diversified Opportunities</b>
<p><b>Fund objective:</b> To provide a balance of capital growth and income over the medium term (at least 3 years).</p> <p>The Fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments. In normal market conditions, the allocation to equities will remain within a 20%-60% range. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.</p>	<p><b>Fund objective:</b> To provide a balance of capital growth and income over any 3-year period.</p> <p>The Sub-fund will provide exposure to a diversified mixture of assets comprising shares, bonds and alternative investments.</p> <p>Exposure to shares will remain within a 20%-60% range and will typically be towards the upper limit. Such exposure will be achieved by investing in companies primarily in developed markets, anywhere in the world, of any market capitalisation and in any industry sector.</p>