

Our ref: 8690

Fund merger for SVS Aubrey Citadel

I am writing to you because you are invested in the SVS Aubrey Citadel fund, provided by Tutman Fund Solutions Limited.

Tutman has informed us that the SVS Aubrey Citadel fund will merge into the MGTS Downing Diversified Opportunities fund 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.

The last date we can sell from the fund before the merger will be 16:00 on 13 May 2026.

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.

How the merger will affect your account

- **The value of your fund holding** – The merger will not affect the value of your fund holding.
- **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 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.

- 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.

- **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.

| | AMC % | OCF/TER % |
|---------|-------|-----------|
| Current | 0.70 | 1.00 |
| New | 0.70 | 0.90 |

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

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.

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 SVS Aubrey Citadel fund at any time up until **16:00 on 13 May 2026**. 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 SVS Aubrey Citadel | New fund MGTS Downing Diversified Opportunities |
|--|---|
| <p>Fund objective: 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>Fund objective: 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> |