

Our ref: Sample

(Date)

# Sample copy

Dear (Salutation)

## Fund merger for Sarasin Global Higher Dividend

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the Sarasin Global Higher Dividend fund, provided by Sarasin Investment Funds Limited.

Sarasin has informed us that the Sarasin Global Higher Dividend fund will merge into the Sarasin Global Dividend fund on **11 July 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 10 July 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 **10 July 2025** will be allocated to the Sarasin Global Higher Dividend 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 **Sarasin Global Dividend** fund.
- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned 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 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 change with the merger.

\* The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. The figure shown is normally the ongoing charges figure (OCF), which is increasingly replacing the total expense ratio (TER). You can find more information about how the merger will affect the OCF / TER and, where applicable, the Reimbursed Amount or Reimbursed Rebate on the last page of this letter.

### Will the merger cost me anything?

The costs in relation to realigning the assets of the discontinuing fund will be borne by the fund and are estimated to be approximately 0.05% of the fund value.

### Why the funds are merging

In recent years the merging fund has underperformed compared to both its benchmark and its peer group. With limited prospects for raising additional assets, the fund faces challenges in improving its cost efficiency. Sarasin believes the merger is in shareholders' best interests as it would allow them to continue to manage the fund in a similar manner as it is currently, and they also anticipate that the merger should result in economies of scale by reducing the effect of running costs.

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

### 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 Sarasin Global Higher Dividend fund at any time up until **11:00 on 10 July 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 information**

Current fund Sarasin Global Higher Dividend	New fund Sarasin Global Dividend
<p><b>Fund objective:</b> To grow the value of the fund over a rolling 5 year period after deducting fees and costs; and to provide 50% more income than the MSCI World Index (net). The fund invests at least 80% in the shares of companies from around the world.</p>	<p><b>Fund objective:</b> To grow the value of the fund over a rolling 5 year period after deducting fees and costs; and to provide 15% more income than the MSCI All Countries World Index (Net). The fund invests at least 80% in the shares of companies from around the world.</p>

Your account is currently on Charge Basis XXXXXX

#### AMC and OCF / TER changes for accounts on Charge Basis 1

Current AMC %	Current OCF/TER %*	New AMC %	New OCF/TER %*
1.50	1.71	1.50	1.72

#### AMC and OCF / TER changes for accounts on Charge Basis 2

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.50%	1.71%	0.50%	1.21%
New	1.50%	1.72%	0.50%	1.22%

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

#### AMC and OCF / TER changes for accounts on Charge Basis 3

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Current	1.50%	1.71%	0.80%	0.91%
New	1.50%	1.72%	0.80%	0.92%

\*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 AMC is the fund manager's Annual Management Charge. The AMC is not taken directly from your investment, but is reflected within the fund manager's pricing of the fund. This change will not affect any charges taken by Quilter.