

Private & Confidential

SAMPLE COPY

*Important -
▶ please read*

(DATE)

Dear

Fund merger for Granahan US SMID Select

Account number:
Your financial adviser:

I am writing to you because you are invested in the Granahan US SMID Select fund, provided by Granahan Investment Management.

Granahan Investment Management has informed us that the Granahan US SMID Select fund will merge into the Granahan US Focused Growth fund on **30 September 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

The last date we can sell from the fund before the merger will be 16:00 on 24 September 2025.

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.

- **The value of your fund holding** – The merger will not affect the value of your fund holding.
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 25 September 2025 will be allocated to the Granahan US SMID Select 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 Granahan US Focused Growth 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 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 online at. 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.

The table below shows the current and new AMC and OCF/TER.



	AMC %	OCF/TER %
Current	0.90%	1.25%
New	1.00%	1.25%

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

Why the funds are merging

Granahan believes that a merger is in the best interests of shareholders. The Investment Manager believes that whilst the merging fund is comprised of a concentrated portfolio of stocks, and the receiving fund is focused on growth stocks, there is a considerable degree of similarity and overlap.

Additionally, following the merger, Granahan expects shareholders will benefit from lower cost of operations due to increased assets and a larger investor base.

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 Granahan US SMID Select fund at any time up until **16:00 on 24 September 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 Granahan US SMID Select	New fund Granahan US Focused Growth
Fund objective: To seek capital appreciation through investment in small and mid-capitalisation, dynamic and emerging growth companies.	Fund objective: To seek capital appreciation through investment in a limited number of small, dynamic and sustainable growth companies and to outperform the Comparator Benchmark.

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