

Our ref: Sample

(Date)

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Dear (Salutation)

Fund merger for MGTS AFH DA UK Alpha

Account number: XXXXXX

Your financial adviser: XXXXXX

The MGTS AFH DA UK Alpha fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the MGTS AFH DA UK Equity fund. The merger will take place on **28 November 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.

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.
- **Phased investment and 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.
- **Direct Debits** – If you are paying into the fund by Direct Debit future payments 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.

- 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.

Why the funds are merging

The rationale for the merger reflects changes to the strategic asset allocation within the AFH portfolio management service which hold both the merging and receiving fund.

AFH has reduced UK equity exposure in its portfolios due to global diversification and changes in the composition of the MSCI World Index. These factors have resulted in a lower UK equity weighting across its portfolios, which has in turn affected the use of the merging fund.

This consolidation is intended to streamline the fund offering, improve operational efficiency, and ensure greater alignment with AFH's current and future investment strategies.

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

Current fund MGTS AFH DA UK Alpha	New fund MGTS AFH DA UK Equity
Fund objective: To provide capital growth over any 7-year period by investing at least 70% of the portfolio in UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) with no particular emphasis on any industrial, economic sector or level of capitalisation by delegating authority for all or part of the portfolio to sub-delegated managers. The fund will hold a concentrated portfolio of between 25 and 50 Securities, unless the prevailing circumstances lead the manager to believe that a higher number of holdings would be beneficial for a short period of time, which would not be expected to be more than twelve months.	Fund objective: To provide capital growth over any 6-year period by investing a minimum of 70% in UK companies (being companies which are incorporated, domiciled or have the predominant part of their business in the UK) with no particular emphasis on any industrial, economic sector or level of capitalisation by delegating authority for all or part of the portfolio to sub-delegated managers.