

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for Trojan Global Equity

Account number:

Your financial adviser:

I am writing to you because you are invested in the Trojan Global Equity fund, provided by Waystone Management (UK) Limited (Troy).

Waystone has informed us that the Trojan Global Equity fund will merge into the Trojan Global Equity (Ireland) fund on 13 December 2024. You'll see the new fund on your valuations and statements after that date.

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 last date we can sell from the fund before the merger will be 11:00 am on 12 December 2024.

How the merger will affect your account

- **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 12 December 2024 will be allocated to the Trojan Global Equity 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 Trojan Global Equity (Ireland) fund.

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** 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 change with the merger.
- The **reimbursed rebate** that applies to your fund holding will change from 0.10% to 0.05%.

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.

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 table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.85	0.91	0.10	0.81
New	0.80	0.86	0.05	0.81

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

Why the funds are merging

Following strategy review, the EU, and other non-UK markets, have been identified by the investment manager (Troy Asset Management Ltd) as regions in which there may be demand for the investment strategy. Troy has also concluded that investors in the relevant target jurisdictions may prefer a local fund structure. Consequently, they will launch the Receiving fund which is a new sub-fund incorporated in Ireland, an EU member state, with an investment strategy that substantially mirrors that of the Merging fund.

Troy state that investors would benefit from a fund which has greater potential to grow. A larger fund would (i) have the potential to reduce investor concentration, (ii) better safeguard the long-term viability of shareholders’ investments and (iii) result in a fee reduction through economies of scale.

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 Trojan Global Equity fund at any time up until **11:00 am on 12 December 2024**. 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 Trojan Global Equity	New fund Trojan Global Equity (Ireland)
<p>Fund objective:</p> <p>To seek to achieve capital growth over the long term (at least 5 years) by investing globally and at least 80% of its assets in equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). It may also invest in government and public securities (such as sovereign debt and treasury bills), money-market instruments, cash, cash equivalents and deposits.</p>	<p>Fund objective:</p> <p>To seek to achieve capital growth over the long term (at least 5 years) by investing at least 80% of its Net Asset Value in global equities (including closed ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security or basket of equity securities such as depository receipts, warrants and preference shares). There is no economic focus or industry focus to the fund.</p>