

Our ref: 8482

Fund name and objective change

I am writing to you because you are invested in the Ninety One UK Equity Income fund, provided by Ninety One Fund Managers UK Limited.

Ninety One will change the name and objective of the fund from **23 January 2026**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Ninety One UK Equity Income	Ninety One UK Franchise

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the 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 this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The fund will pay the cost of changing the composition of its portfolio to fit the new investment policy. This cost (comprised of broker commissions, taxes and estimated spreads) is expected to be approximately 0.09% of the value of the fund.
- **Risk profile** – The fund's risk profile will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

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. OCF is increasingly replacing TER.

Why the fund is changing

The fund's investment objective will be changed to better reflect its focus on capital growth alongside income. Historically, the fund has favoured investing in companies that steadily increase their dividend (i.e. grow their regular payment of profits to shareholders in the form of dividend income), rather than targeting the highest income.

Given these changes, Ninety One are changing the name of the fund to better reflect the way it is managed.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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 Ninety One UK Equity Income	New fund Ninety One UK Franchise
To provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 years. The fund invests primarily (at least two-thirds) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK). The fund focuses on investing in companies believed to be of high quality, which typically provide reliable dividend growth. Investment opportunities are identified using in-depth analysis and research on individual companies. The fund may at times invest in a relatively small number of companies. The companies may be of any size and in any industry sector. The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.	To provide capital growth (to grow the value of your investment) and income over at least 5 years. The fund invests primarily (at least two-thirds and typically substantially more) in the shares of UK companies (those incorporated in, domiciled in, or that have significant economic exposure to, the UK), which are believed to have quality characteristics typically associated with strong brands, franchises or lasting competitive advantages such as: – unique know-how (e.g. valuable patents) that competitors cannot copy easily; or – operating more efficiently as they grow. Investment opportunities are identified using in-depth analysis and research on individual companies. The fund may at times invest in a relatively small number of companies. The companies may be of any size and in any industry sector. The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.