Our ref: 8583/am

Fund merger for Liontrust Diversified Real Assets

The Liontrust Diversified Real Assets fund that you invest in as part of a model portfolio set up by your financial adviser is due to merge into the FP Foresight Diversified Real Assets fund. The merger will take place on 30 January 2026. 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 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. Please note, it may not reflect the charges applicable when accessing the fund through us.

Why the funds are merging

The portfolio manager of the merging fund left Liontrust and moved to the Foresight Group in January 2025. At the same time, Liontrust appointed Foresight Group as investment manager of the merging fund. Liontrust believe that it is in the best interests of shareholders for the merging fund to also move to the Foresight Group and to continue to be managed by the portfolio manager. Investors will benefit from the fact that the Foresight Group specialises in the asset classes held by the fund and therefore has significant resources to support the portfolio manager in managing the receiving fund.

The receiving fund is a new fund which has been established for the purpose of receiving assets of the merging fund and, as such, is materially similar to the merging fund.

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

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 Liontrust Diversified Real Assets	New fund FP Foresight Diversified Real Assets
Fund objective: To achieve growth from a combination of income and capital growth by investing at least 80% of its net asset value in a diversified portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (bonds), collective investment schemes and exchange traded instruments.	**Fund objective:** To achieve growth from a combination of income (money paid out by an investment) and capital growth (the increase in value of an investment) over an investment term of 5 years or more by investing at least 80% of its net asset value in a diversified portfolio with exposure to real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). Specialist property for these purposes refers to targeted investments in sub-sectors within the broader listed real estate investment universe that are designed to deliver returns linked to inflation over the long term. The fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (investment-grade government and corporate bonds), collective investment schemes and exchange traded instruments.