

31 October 2024

Dear Policyholder

**NOTIFICATION REGARDING CLOSURES AND A MERGER IMPACTING SVS BROOKS
MACDONALD FUNDS – PROTECTED LIFESTYLE - «Policy_Number»**

We are writing to you as your RL360 plan holds units in one or more of the following funds that feature in the fund range available to your plan:

- SVS Brooks Macdonald Blueprint Balanced B Acc USD Hgd
- SVS Brooks Macdonald Blueprint Cautious Growth B Acc EUR Hgd
- SVS Brooks Macdonald Blueprint Cautious Growth B Acc USD Hgd
- SVS Brooks Macdonald Blueprint Strategic Growth B Acc EUR Hgd
- SVS Brooks Macdonald Blueprint Strategic Growth B Acc USD Hgd
- SVS Brooks Macdonald Defensive Capital B Acc EUR Hgd
- SVS Brooks Macdonald Defensive Capital B Acc USD Hgd
(together the “Closing Funds”)
- SVS Brooks Macdonald Defensive Capital B Acc GBP
(the “Merging Fund”)

Closure of EUR Hedged and USD Hedged share classes

It has been identified that we did not receive advance notice from Evelyn Partners Fund Solutions Limited (“Evelyn Partners”), the fund management company of the above Closing Funds, of its intention to close the EUR Hedged and USD Hedged share classes and transfer holdings into the GBP share class of the corresponding funds.

The effective date of the hedged share class transfers into the GBP share class took place on **28 October 2024** (the “**Closure Effective Date**”).

Evelyn Partners made the decision to consolidate the currency share classes because the hedged share classes are no longer cost effective to operate. It believes that closing these is in the best interests of shareholders.

Merger of SVS Brooks Macdonald Defensive Capital B Acc GBP

Additionally, following the completion of the closure and transfer of the EUR and USD hedged share classes into the GBP share classes, Evelyn Partners will conduct a merger of SVS Brooks Macdonald Defensive Capital B Acc GBP (the “Merging Fund”) into the SVS RM Defensive Capital B Acc GBP (the “Receiving Fund”). This is a Sub-fund of the SVS RM Funds ICAV operated by Evelyn Partners and will take place on **31 October 2024** (the “**Merger Effective Date**”).

Evelyn Partners made the decision to merge the fund following a strategic review of its range of funds managed by Brooks Macdonald Asset Management Limited and concluded that the Merging Fund is the only single-strategy fund in the Brooks Macdonald group’s UK operations. Single-strategy funds require specific research and skill sets.

The RM Capital Markets Limited investment team has a strong capability and experience with such funds. Evelyn Partners therefore believes that the Merging Fund would be a better fit if it was managed and offered to investors by RM Capital Markets Limited instead, as its research capability will help minimise losses, leading to better investor outcomes.

However, as we do not feature the SVS RM Defensive Capital B Acc GBP in the Protected Lifestyle fund range, we will not be accepting the merger, and instead will switch your holdings in the Merging Fund into an alternative fund within the Protected Lifestyle fund range.

The action we are taking with regard to holdings in the Closing Funds

In line with the above closures, any unit holdings you have in one or more of the Closing Funds have been automatically switched into the corresponding GBP share class. Any regular premium payment being allocated to the Closing Funds has also been redirected into the corresponding GBP share class.

The action we are taking with regard to holdings in the Merging Fund

Any unit holdings you have in the Merging Fund will be switched into the **abrdn Liquidity (Lux) GBP A2 Acc** fund (the “Default Receiving Fund”) with effect **31 October 2024** (the “Switch Effective Date”). Any regular premium being allocated to the Merging Fund will also be redirected.

Please note that the Default Receiving Fund is a money market fund and has a different risk reward profile to the Merging Fund, which is a managed multi-asset fund. As the Receiving Fund has a lower risk/return profile than the Merging Fund, it is expected that returns over the long-term will be lower than the Merging Fund.

Please refer to the **Appendix** at the end of this letter for details of the Investment objective and policy for the Merging Fund and the Default Receiving Fund.

Please note that as the Closing Funds are priced in EUR or USD, and the receiving funds are priced in GBP, this means that plans not denominated in GBP will be subject to the normal foreign exchange movements from the point of switching into the GBP funds, and will continue for the period the receiving fund is held.

Summary mapping of the Closing Funds and receiving GBP funds

With effect 28 October 2024.

CLOSING FUND Fund Name and ISIN	RECEIVING FUND Fund Name and ISIN
SVS Brooks Macdonald Blueprint Balanced B Acc EUR Hgd - GB00BVCX4B20	SVS Brooks Macdonald Blueprint Balanced B Acc GBP - GB00B054QG49
SVS Brooks Macdonald Blueprint Balanced B Acc USD Hgd - GB00BVCX4909	
SVS Brooks Macdonald Blueprint Cautious Growth B Acc EUR Hgd - GB00BVCX4F67	SVS Brooks Macdonald Blueprint Cautious Growth B Acc GBP - GB00B5W8NJ69
SVS Brooks Macdonald Blueprint Cautious Growth B Acc USD Hgd - GB00BVCX4D44	
SVS Brooks Macdonald Blueprint Strategic Growth B Acc EUR Hgd - GB00BVCX4R89	SVS Brooks Macdonald Blueprint Strategic Growth B Acc GBP - GB00BDX8Y988
SVS Brooks Macdonald Blueprint Strategic Growth B Acc USD Hgd - GB00BVCX4Q72	
SVS Brooks Macdonald Defensive Capital B Acc EUR Hgd - GB00BVCX4N42	SVS Brooks Macdonald Defensive Capital B Acc GBP - GB00B62WNX98
SVS Brooks Macdonald Defensive Capital B Acc USD Hgd - GB00BVCX4M35	

Summary mapping of the Merging Fund and Default Receiving Fund, abrdn Liquidity (Lux) GBP A2 Acc

With effect 31 October 2024.

MERGING FUND Fund Name and ISIN	DEFAULT RECEIVING FUND Fund Name and ISIN
SVS Brooks Macdonald Defensive Capital B Acc GBP - GB00B62WNX98	abrdn Liquidity (Lux) GBP A2 Acc - LU0049015760

Your options

If you were invested in the Closing Funds and are happy with your unit holdings, and any regular premium allocation (if applicable), being moved into the corresponding GBP share class as shown in the above tables, you do not need to take any action.

If you are invested in the Merging Fund and are happy with your unit holdings and any regular premium allocation (if applicable), being switched into the abrdn Liquidity (Lux) GBP A2 Acc, you do not need to take any action.

However, you are free to conduct switches to any other fund(s) available to your plan, free of charge, at any time, including requesting a redirection of regular premium.

To do this, simply visit the fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that, choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online quickly and efficiently.	Download a copy of our Fund Switch Instruction Form , which you will find on the relevant product's "Downloads" page. Complete it and fax, post or email a scanned version back to us using the details on the form.

You may want to discuss the options with your financial adviser before making any changes.

Getting in touch

If you have any general queries regarding your plan please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

APPENDIX – Comparison of the Merging Fund and the Default Receiving Fund

	MERGING FUND	DEFAULT RECEIVING FUND
Fund Name	SVS Brooks Macdonald Defensive Capital B Acc GBP	abrdn Liquidity (Lux) GBP A2 Acc
Fund ISIN	GB00B62WDX98	LU0049015760
Annual Management Charge (AMC)	1.50% Correct as at 29/10/2024	0.40% Correct as at 30/09/2024
Ongoing Charge Fee (OCF)¹	1.54% Correct as at 29/10/2024	0.43% Correct as at 22/01/2024
Fund Investment objective and policy <i>Any capitalised terms not defined herein shall have the same meaning as set out in the current prospectus of the Fund</i>	<p>The Fund aims to provide capital growth over the long term (at least five years) and positive absolute returns over rolling three year periods. Returns are not guaranteed over any time period therefore capital is at risk.</p> <p>The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a diversified portfolio of investments.</p> <p>The assets in which the Fund will invest include investment trusts, transferable securities including structured notes, convertible bonds and zero-dividend preference shares (although the Fund will not otherwise typically invest in shares of operating companies) and other collective investment schemes. The investment trusts in which the Fund invests may be used to obtain exposure to alternative assets such as real assets, specialist lending and structured credit.</p> <p>The Fund may use derivatives, including exchange traded and over the counter derivatives, forward transactions and currency hedges for efficient portfolio management and investment purposes.</p> <p>To the extent that the Fund is not fully invested in the assets listed above, it may also invest in cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the Fund.</p> <p>The collective investment schemes in which the Fund invests may include schemes managed by the Manager or an affiliate of the Manager.</p> <p>The Fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.</p>	<p>The Fund's investment objective is to preserve capital and provide liquidity whilst aiming to deliver a return in line with prevailing short term money market rates for which SONIA has been chosen as a benchmark.</p> <p>To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in fixed and floating Sterling denominated Money Market Instruments and in deposits with credit institutions, including but not limited to, fixed term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills, floating rate notes, asset backed securities, ABCPs, call and notice accounts. The Fund is actively managed. The Fund may hold ancillary liquid assets. The Fund may have exposure to investments with zero or negative yields in adverse market conditions.</p> <p>The Fund may use the derogation provided under section 17.7 of the MMF Regulation and invest up to 100% of its assets in the entities referred to under paragraph V.(8) of part II of Appendix A in the Fund's prospectus.</p> <p>The Fund's investment in securities is limited to those with a residual maturity not exceeding 397 days.</p> <p>The Fund's investment has a WAM that does not exceed 60 days and a WAL that does not exceed 120 days.</p> <p>The Fund qualifies as a Money Market Fund under the MMF Regulation and more specifically as a Low Volatility Net Asset Value Money Market Fund. In addition, the Management Company and the Investment Manager will solicit external rating and seek to obtain and maintain an</p>

		<p>AAAm or equivalent external credit rating assigned by at least one ratings agency.</p> <p>The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in the Fund's assets will follow the "abrdn Liquidity Sterling Fund Investment Approach".</p> <p>Through the application of this approach, the Fund will target a MSCI ESG Fund rating of at least AA.</p> <p>This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, MSCI ESG Scoring is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.</p>
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Table notes

¹Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.