

31 October 2024

Dear Plan owner

**NOTIFICATION REGARDING CLOSURES AND A MERGER IMPACTING SVS BROOKS  
MACDONALD FUNDS - «PRODUCT\_NAME» - «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 EUR Hgd
- 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.

The Receiving Fund has been designed and launched for the purpose of receiving the assets of the Merging Fund, and because of this the funds are very similar. The risks relating to the funds are largely the same. The Receiving Fund does not have a higher or lower risk profile than the Merging Fund. The two funds are identical at portfolio level (i.e. in terms of the types of assets they invest in), although the Receiving Fund will invest in assets that do not require market growth to generate an absolute return.

Please refer to the **Appendix** at the end of this letter for details of the Investment objective and policy for both funds as supplied by Evelyn Partners.

### The action we are taking with regard to holdings in the Closing Funds and Merging Fund

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.

In line with the above merger, any unit holdings you have in the Merging Fund will be automatically switched into the SVS RM Defensive Capital B Acc GBP on the Merger Effective Date. Any regular premium being allocated to the Merging Fund will also be redirected.

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.

<b>CLOSING FUND</b> <b>Fund Name and ISIN</b>	<b>RECEIVING FUND</b> <b>Fund Name and ISIN</b>
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 receiving SVS RM Defensive Capital fund

With effect 31 October 2024.

<b>MERGING FUND</b> <b>Fund Name and ISIN</b>	<b>RECEIVING FUND</b> <b>Fund Name and ISIN</b>
SVS Brooks Macdonald Defensive Capital B Acc GBP - GB00B62WNX98	SVS RM Defensive Capital B Acc GBP - GB00B6WQV83

### Your options

If you are happy with your unit holdings in the above funds, 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.

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](http://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 <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online quickly and efficiently.	Download a copy of our <b>Fund Switch Instruction Form</b> , 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](mailto: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 Receiving Fund

	MERGING FUND	RECEIVING FUND
<b>Fund Name</b>	SVS Brooks Macdonald Defensive Capital B Acc GBP	SVS RM Defensive Capital B Acc GBP
<b>Fund ISIN</b>	GB00B62WDX98	GB00B6WQV83
<b>Annual Management Charge (AMC)</b>	1.50%	1.48%
<b>Ongoing Charge Fee (OCF)<sup>1</sup></b>	1.54%	1.55%
<p><b>Fund Investment objective and policy</b></p> <p><i>Any capitalised terms not defined herein shall have the same meaning as set out in the current prospectus of the Fund</i></p>	<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><b>Investment objective</b></p> <p>The Fund aims to preserve capital whilst looking for capital growth opportunities over the long term (at least five years) and positive absolute returns in any market conditions over rolling three year periods, net of fees. Returns are not guaranteed over any time period therefore capital is at risk.</p> <p><b>Investment policy</b></p> <p>The Fund will be actively managed and will invest in a combination of assets directly or indirectly gaining exposure to a portfolio of diversified investments, prioritising capital preservation, as such investments do not require market growth to provide a positive absolute return.</p> <p>In line with the Fund's strategy to invest in a defensive range of assets, the Fund will invest in transferable securities including investment trusts, structured notes, government securities, corporate bonds, convertible bonds, preference shares and zero-dividend preference shares and other collective investment schemes and exchange traded funds. 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 operated or managed by the ACD or the Investment Manager or an affiliate of the ACD or Investment Manager. 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>
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**Table notes**

<sup>1</sup>Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund. This information is sourced from Evelyn Partners and is correct as at 29 October 2024.