

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and objective change

Account number:

Your financial adviser:

I am writing to you because you are invested in the IFSL Church House Tenax Absolute Return Strategies fund, provided by Investment Fund Services Limited (IFSL).

Subject to shareholder approval, IFSL will change the name and objective of the fund from 28 March 2025. If it isn't approved, we'll write to let you know.

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

Old fund name	New fund name
IFSL Church House Tenax Absolute Return Strategies	IFSL Church House Tenax Multi-Asset Strategy

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 will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the funds are changing

IFSL wish to align the stated objectives of the fund with how it is being managed in practice.

The fund has an absolute return objective over any rolling twelve-month period. Due to the way in which the fund is managed, there will be times when the fund is unable to provide a positive absolute return, for example when inflation is high and returns from company shares and bonds are negative or lower than historic levels. IFSL is therefore choosing to remove the absolute return strategy as part of the fund's objective, however this change will not impact how the fund is being managed. The fund will change name to reflect the multi-asset nature of the fund.

Due to there being no change to how the fund is managed, it is still expected that the blend of investments within the fund will continue to result in low levels of volatility.

In addition, the Investment Association (IA) sector the fund uses to assess performance will change from IA Targeted Absolute Return sector to the IA Mixed Investment 0% - 35% Shares sector.

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 IFSL Church House Tenax Absolute Return Strategies	New fund IFSL Church House Tenax Multi-Asset Strategy
<p>Fund objective: To provide a positive absolute return (after any charges have been taken out of the Fund) over any rolling twelve month period at low levels of volatility (meaning changes in value of up to 5% per annum in normal market conditions). Capital invested in the fund is at risk and there is no guarantee that a positive return will be achieved over any rolling twelve-months, or any other period.</p> <p>The fund will gain a diverse exposure to a range of global asset classes.</p> <p>The Investment Manager has no fixed asset allocation for any asset class but will change the asset mix in the fund from time to time, considering market conditions, in a way that, in the Investment Manager's view, is consistent with the fund's aim to maintain a low level of volatility.</p>	<p>Fund objective: To increase the value of an investment over a minimum of 5 years through a combination of capital growth, which is profit on investments held, and income received by the fund, which is money paid out of investments, such as dividends from shares and interest from bonds.</p> <p>The fund will have exposure to a broad range of asset classes across different industries and geographical regions, however, not all asset classes will always be held:-</p> <ul style="list-style-type: none">• At least 45% in investment grade bonds and money market instruments.• Up to 35% in shares of companies.• Up to 10% may be invested in collective investment schemes, exchange traded funds, and exchange traded commodities.