

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund investment policy and OCF changes

Account number:

Your financial adviser:

I am writing to you because you are invested in one or more of the following funds, provided by Thesis Unit Trust Management Limited.

TM UBS (UK) Balanced

TM UBS (UK) Global Balanced

TM UBS (UK) Global Growth

TM UBS (UK) Global Yield

TM UBS (UK) Growth

TM UBS (UK) Income Focus

Thesis will change the investment policy of the funds from 06 June 2025.

The old and new investment policies 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 the change will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. There will be some realignment in the assets of the funds, involving a series of small changes to a number of the assets held by each fund. The sum of

all changes to the assets of each fund are set out below and the anticipated realignment costs as a result of the investment policy changes for each of the funds is also set out below:

Fund Name	Percentage to be realigned	Anticipated realignment costs
TM UBS (UK) Global Balanced	12%	0.02%
TM UBS (UK) Growth	23%	0.02%
TM UBS (UK) - Income Focus	31%	0.02%
TM UBS (UK) - Global Balanced	19%	0.02%
TM UBS (UK) - Global Growth	17%	0.03%
TM UBS (UK) Global Yield	11%	0.01%

- **Risk profiles** – The funds’ risk profiles will not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) of some of the funds will change.

This table shows the current and the new OCF.

Fund Name	Current OCF %	New OCF %
TM UBS (UK) Global Balanced	1.27	1.17
TM UBS (UK) Global Yield	1.26	1.21
TM UBS (UK) Growth	1.12	1.04

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.

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Why the changes are happening

Following the most recent strategic asset allocation review, Thesis believes that the current percentage weighting ranges included in the investment policies of the funds need some minor adjustments. These adjustments allow the implementation of the Investment Manager’s strategic house view that portfolios should be globally diversified. By increasing global equities, they aim to access a broader range of investment opportunities and hopes to deliver strong risk-adjusted returns over time.

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 investment policies

Current investment policy	New investment policy
<p>TM UBS (UK) Balanced</p> <p>The fund's exposure will be mainly to equities and bonds (at least 60%). The equity and bond allocations will each have exposure to the UK.</p> <p>Equity exposure will typically be between 34–64% of which, 17-42% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 31- 61%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling. The above exposure will be gained mainly (60% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. It is not intended that the fund invests in derivative instruments. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>	<p>TM UBS (UK) Balanced</p> <p>The fund's exposure will be mainly to equities and bonds (at least 60%). The equity and bond allocations will each have exposure to the UK.</p> <p>Equity exposure will typically be between 40–70% of which, 5-35% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 25- 55%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling. The above exposure will be gained mainly (60% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. It is not intended that the fund invests in derivative instruments. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>
<p>TM UBS (UK) Growth</p> <p>The fund's core exposure will be to equities and bonds with an emphasis on equities. The equity and bond allocations will each have exposure to the UK. Equity exposure will typically be between 56-86 %, of which, 30-55% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 9- 39%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling.</p> <p>The above exposure will be gained mainly (60% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments.</p> <p>At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. It is not intended that the fund invests in derivative instruments.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>	<p>TM UBS (UK) Growth</p> <p>The fund's core exposure will be to equities and bonds with an emphasis on equities. The equity and bond allocations will each have exposure to the UK. Equity exposure will typically be between 60-90%, of which, 10-40% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 5- 35%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling.</p> <p>The above exposure will be gained mainly (60% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments.</p> <p>At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. It is not intended that the fund invests in derivative instruments.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>
<p>TM UBS (UK) Income Focus</p> <p>The fund's core exposure will be to income producing equities and bonds (at least 60%) with more of an emphasis on equity income. The equity and bond allocations will each have exposure to the UK. Equity exposure will typically be between 46-76%, of which 36-62% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 19-49%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling.</p>	<p>TM UBS (UK) Income Focus</p> <p>The fund's core exposure will be to income producing equities and bonds (at least 60%) with more of an emphasis on equity income. The equity and bond allocations will each have exposure to the UK. Equity exposure will typically be between 40-70%, of which 25-55% of the fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 25-55%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling.</p>

<p>The above exposure will be gained through any combination of collective investment vehicles (including those managed or operated by the ACD or its associate) and direct investments, which may fluctuate depending on the market conditions and opportunities available. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>It is not intended that the fund invests in derivative instruments. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p> <p>The fund uses a composite benchmark comprised of the Investment Association UK Equity Income (60%), the Investment Association Sterling Corporate Bond (25%) and the Investment Association UK Gilts (15%) for performance comparison purposes only. This benchmark is not a target and the fund is not constrained by it. These peer groups have been selected as a composite comparator for performance because the way in which the fund is managed as defined in the fund's investment policy is most closely aligned to the description of these Investment Association sectors, and is therefore an appropriate comparator for the fund's performance.</p>	<p>The above exposure will be gained through any combination of collective investment vehicles (including those managed or operated by the ACD or its associate) and direct investments, which may fluctuate depending on the market conditions and opportunities available. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>It is not intended that the fund invests in derivative instruments. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p> <p>The fund uses a composite benchmark comprised of the Investment Association UK Equity Income (35%), the Investment Association Global (15%), the Investment Association Sterling Corporate Bond (30%) and the Investment Association UK Gilts (20%) for performance comparison purposes only. This benchmark is not a target and the fund is not constrained by it. These peer groups have been selected as a composite comparator for performance because of the way in which the fund is managed as defined in the fund's investment policy is most closely aligned to the description of these Investment Association sectors, and is therefore an appropriate comparator for the fund's performance.</p>
<p>TM UBS (UK) - Global Balanced</p> <p>The fund's main exposure will be to bonds (31-61%) and equities (34-64%), across any geographical sector. All bond allocations will be in sterling or sterling hedged instruments.</p> <p>The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>	<p>TM UBS (UK) - Global Balanced</p> <p>The fund's main exposure will be to bonds (25-55%) and equities (40-70%), across any geographical sector. All bond allocations will be in sterling or sterling hedged instruments.</p> <p>The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash. The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>
<p>TM UBS (UK) - Global Growth</p> <p>The fund's exposure will be to global equities and bonds with an emphasis on global equities (56- 86%) and to a lesser extent bonds (9-39 %), across any geographical sector.</p> <p>All bond allocations will be in sterling or sterling hedged instruments. The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>	<p>TM UBS (UK) - Global Growth</p> <p>The fund's exposure will be to global equities and bonds with an emphasis on global equities (60- 90%) and to a lesser extent bonds (5-35%), across any geographical sector.</p> <p>All bond allocations will be in sterling or sterling hedged instruments. The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>
<p>TM UBS (UK) - Global Yield</p> <p>The fund's core exposure will be to bonds (49-79%) and equities (between 16 and 46%), with more of an emphasis on bonds, and in each case across any geographical sector. The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. All</p>	<p>TM UBS (UK) - Global Yield</p> <p>The fund's core exposure will be to bonds (45-75%) and equities (between 20 and 50%), with more of an emphasis on bonds, and in each case across any geographical sector. The above exposure will be gained primarily (70% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments. All</p>

<p>bond allocations will be in sterling or sterling hedged instruments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>	<p>bond allocations will be in sterling or sterling hedged instruments. At the Investment Manager's discretion, the fund may also invest in other transferable securities, money market instruments, cash and near cash.</p> <p>The fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.</p>
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