

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Authorised Corporate Director, objective and fund name changes

Account number: XXXXXX
Your financial adviser: XXXXXX

I am writing to you because you are invested in one or more of the below funds provided by Conbrio Fund Partners Limited.

The Authorised Corporate Director (ACD) of the funds will be changing from Conbrio Fund Partners Limited to Thesis Unit Trust Management Limited on 04 August 2025.

At the same time, the names of the funds will be changing as shown in the table below. You'll see the new names on your valuations and statements after this date.

Old name	New name
CFP Castlefield Thoughtful European	TM Castlefield Thoughtful World Equity
CFP Castlefield Thoughtful Portfolio Growth	TM Castlefield Thoughtful Growth Portfolio
CFP Castlefield Thoughtful UK Opportunities	TM Castlefield Thoughtful UK Opportunities
CFP Castlefield Thoughtful UK Smaller Companies	TM Castlefield Thoughtful UK Smaller Companies
CFP SDL Free Spirit	TM SDL Free Spirit
CFP SDL UK Buffettology	TM SDL UK Buffettology

It is anticipated that the Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) of the CFP Castlefield Thoughtful Portfolio Growth fund will change. The OCF will be decreasing from 1.12% to a projected 0.87%.

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 the TER.

Why the ACD change is happening

ConBrio Fund Partners Limited (ConBrio) became part of the Thesis group (Thesis) in 2023. Thesis is bringing the operation of ConBrio within its main Authorised Corporate Director (ACD) entity, Thesis Unit Trust Management Limited (TUTMAN). The names of the funds will change to reflect the fact that TUTMAN is replacing ConBrio as ACD of the funds.

Objective changes

The objective of the CFP Castlefield Thoughtful European fund and CFP Castlefield Thoughtful Portfolio Growth fund will also be changing on 04 August 2025. The old and new objectives are overleaf for you to compare.

How the objective changes will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. Realignment costs associated with the objective changes will be borne by the funds. The costs are expected to be approximately 0.09% of the CFP Castlefield Thoughtful European fund's value, and 0.02% of the CFP Castlefield Thoughtful Portfolio Growth fund's value.
- **Risk profile** – The risk profile of the funds may change.

Why the objectives are changing

The objective of the CFP Castlefield Thoughtful European fund is currently European-focused. The fund will be rebalanced so that it will no longer be geographically constrained and focused on investing solely in European equities. The fund will invest directly in a diversified global portfolio, which will comprise of at least 80% equities. In addition, the fund will move from the Investment Association (IA) Europe Excluding UK sector to the IA Global sector.

The objective of the CFP Castlefield Thoughtful Portfolio Growth fund will be amended to note that the fund's objective is to achieve growth in value through a combination of capital growth and income, net of fees, over the long term.

The next steps

You don't need 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 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.

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 CFP Castlefield Thoughtful European	New fund TM Castlefield Thoughtful World Equity
<p>To seek to achieve long term capital growth, which is superior to the median performance of all of the funds forming the official peer group of which the fund is a part. 'Peer group' is defined as being the Investment Association sector to which the fund has been allocated (currently being the Europe Excluding UK Sector) or which it may be allocated in future, as determined by that body. Long term means over rolling five year periods.</p> <p>The fund will invest at least 80% in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach.</p>	<p>To achieve capital growth, net of fees, over the long term. Long term means over rolling five year periods.</p> <p>The fund will invest directly in a diversified global portfolio, which will comprise of at least 80% in equities selected in accordance with the Investment Adviser's "thoughtful investor" approach.</p>

Current fund CFP Castlefield Thoughtful Portfolio Growth	New fund TM Castlefield Thoughtful Growth Portfolio
<p>To focus on achieving capital growth and also to provide income consistent with this primary objective over the long term. Long term means over a minimum investment horizon of five years.</p> <p>The Investment Adviser expects to invest more than 50% in collective investment schemes with exposure typically between 40-85% in equities, and between 5-25% within fixed income securities, selected in accordance with the Investment Adviser's "thoughtful investor" approach.</p>	<p>To achieve growth in value through a combination of capital growth and income, net of fees, over the long term. Long term means over rolling five year periods.</p> <p>The fund will invest in a global portfolio, which will comprise of between 40-85% in equities, and between 10-30% within fixed income securities (which may include government and public securities), selected in accordance with the Investment Adviser's "thoughtful investor" approach.</p>