

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for TM Castlefield Thoughtful UK Opportunities

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the TM Castlefield Thoughtful UK Opportunities fund, provided by Thesis Unit Trust Management Limited

Thesis has informed us that the TM Castlefield Thoughtful UK Opportunities fund will merge into the TM Castlefield Thoughtful World Equity fund on **15 August 2025**.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

The last date we can sell from the fund before the merger will be 11:00 am on 14 August 2025.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them 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.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

- The merger **may change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at XXXXXX. Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will change with the merger.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

The table below shows the current and new AMC and OCF/TER.

	AMC %	OCF/TER %
Current	0.70	0.95
New	0.70	1.02

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

Will the merger cost me anything?

Thesis expects the realignment costs associated with the merger to be approximately 0.05% of the fund value. These realignment costs will be borne by the merging fund.

Why the funds are merging

Castlefield Investment Partners LLP (the Investment Adviser) consider a merger of the funds, both of which have similar investment objectives, to be in the best interest of shareholders. The merger would result in a larger, more viable fund, which should provide benefits for shareholders in terms of providing greater opportunities for the investment objectives to be achieved.

You can find more information about the old and new funds overleaf.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the TM Castlefield Thoughtful UK Opportunities fund at any time up until **11:00 am on 14 August 2025**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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 TM Castlefield Thoughtful UK Opportunities	New fund TM Castlefield Thoughtful World Equity
<p>Fund objective: To invest for long term capital growth from a portfolio of investments 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 UK All Companies Sector) or to which it may be allocated in future, as determined by that body.</p> <p>The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over rolling five year periods. The fund will invest at least 80% in a portfolio of companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach. These UK companies may also be listed in the UK.</p>	<p>Fund objective: 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>