Our ref: 9380

Fund name and objective change

I am writing to you because you are invested in the TM Cerno Select fund, provided by Thesis Unit Trust Management Limited.

Thesis will change the name and objective of the fund from **03 November 2026**.

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

Old fund name	New fund name
TM Cerno Select	TM Cerno Foundation

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 Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

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.

Why the fund is changing

Thesis is amending the investment objective of the fund so that inflation (as represented by the UK's Consumer Price Index or CPI) plus 3% will no longer be the performance target for the fund. They are seeking to make this change as inflation has been volatile and does not accurately reflect the risks facing financial and asset markets. Whilst the fund has been actively managed to this target to date, inflation volatility in recent years has made this target increasingly difficult to achieve.

They believe that removing CPI + 3% and replacing the target return of the fund with a comparator comprising of an index of portfolios that invest in a similar asset base to the fund will provide a more meaningful measure of the performance of the fund than a fixed inflation linked target.

The new fund name reflects the fund's intended role as a strong foundation for investors who want a single investment in a diversified fund with multi-asset exposure across equities, fixed income, alternatives and other transferable securities.

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 TM Cerno Select	New fund TM Cerno Foundation
To achieve a return (income and capital) in excess of the UK Consumer Price Index (CPI) plus 3%, net of fees, over a long term period (5 years). There is no guarantee that the above return will be achieved over that, or any, time period. Investors should note that, notwithstanding the objective, capital is in fact at risk. The assets in which the fund may invest will be equities, fixed income investments (e.g. corporate and government bonds), eligible alternatives and other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives.	To achieve a return (income and capital), net of fees, over a long term period (5 years). The assets in which the fund may invest will be equities, fixed income investments (e.g. corporate and government bonds), eligible alternatives and other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives. The term "Foundation" in the fund's name reflects that the fund is intended to be a strong foundation for investors who want a single investment in a diversified fund with multi-asset exposure. The fund can also be integrated effectively within a wider portfolio strategy for investors seeking additional diversification.