Our ref: 9572

Change of Ongoing Charges Figure (OCF) & investment policies

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 Equity

TM UBS (UK) Global Growth

TM UBS (UK) Global Yield

TM UBS (UK) Growth

What is changing

Thesis is decreasing the OCF for the funds from 11 January 2027. The OCF 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.

To allow the Investment Manager to invest more in assets directly, Thesis are proposing to change the investment policy of each of the funds to remove the requirement for the funds to invest at least 60% or 70% in other funds. Instead, the new investment policies will allow the Investment Manager to invest as much of the scheme property in direct assets or in funds as the Investment Manager decides.

You may want to speak to your financial adviser about the impact of this change. 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 or 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**.

This table shows the current and the new amounts once the change has completed.

Fund Name	ISIN	AMC %	Current OCF %	New OCF %
TM UBS (UK) Balanced	GB00B61V8V02	1.00	1.34	1.28
TM UBS (UK) Balanced -U	GB00BCV7SW11	0.75	1.09	1.03
TM UBS (UK) Global Balanced -U	GB00BCV7T629	0.75	1.12	1.02
TM UBS (UK) Global Equity -U	GB00BCV7T280	0.75	1.16	0.99
TM UBS (UK) Global Growth -U	GB00BCV7T066	0.75	1.16	0.99
TM UBS (UK) Global Yield -U	GB00BCV7SY35	0.75	1.19	1.14
TM UBS (UK) Growth -U	GB00BCV7SR67	0.75	1.07	1.00

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

Why the changes are happening

The current investment policy of each of the funds allow them to invest in assets directly as well as in other 'collective investment vehicles'. However, the investment policy of each of the funds require that a minimum percentage of the relevant fund – at least 60% or 70% depending on the fund - is invested in other funds.

The Investment Manager has reviewed the asset allocation of the funds and has concluded that they can achieve exposure to the same assets but by investing more in those assets directly, rather than investing via other funds.

Increasing direct investment should reduce the overall costs for investors as this will reduce the additional layer of management fees paid to the managers of underlying funds.

This change should also allow the Investment Manager to be able to implement the asset allocations set out in the investment policy of each of the funds more effectively as well as provide the Investment Manager with greater control to ensure that each of the Sub-Funds meets its strategic asset allocations.

The next steps

You don't need to take any action unless you would like to choose a new fund 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