

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and objective change

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in the TM CRUX European Special Situations fund, provided by Thesis Unit Trust Management Limited.

Thesis will change the name and objective of the fund from 18 March 2024.

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

Old fund name	New fund name
TM CRUX European Special Situations	TM Lansdowne European Special Situations

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 may affect the value of your fund holding. The costs for implementing the changes will be borne by the fund and are estimated to be approximately 0.002% of the fund value.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the funds are changing

The current investment manager of the fund is CRUX Asset Management Limited (CRUX). On 14 August 2023, Lansdowne Partners (UK) LLP (Lansdowne) acquired 100% of CRUX. The name of the fund is changing to reflect this. At the same time, they are making some clarificatory changes to the investment objective and fund policy to make this information easier for investors to understand.

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 Customer Operations

Fund objectives

Current fund TM CRUX European Special Situations	New fund TM Lansdowne European Special Situations
<p>Fund objective: To achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.</p> <p>The fund aims to achieve its objective primarily through investment in equity securities of European companies in special situations where it is believed the company is considered undervalued. The fund's portfolio will be managed on a concentrated basis. The fund will be able to invest without restriction by market cap or sector.</p> <p>The fund may also invest in other transferable securities money market instruments, cash and near cash and deposits.</p> <p>The use of derivatives is permitted by the fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. On giving 60 days' notice to shareholders, the fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the fund.</p> <p>Investors should note that while the investment objective of the fund is to achieve long term capital growth there may be situations in which an income return is also achieved.</p>	<p>Fund objective: To achieve capital growth, net of fees, over 5 year rolling periods by investing in equities of European (excluding the UK) companies in special situations (which may also provide an element of income).</p> <p>The fund aims to achieve the investment objective by investing 80% or more in European listed equities ((ordinary or preference shares) of which up to 5% may be in UK companies (defined as companies incorporated or domiciled in the UK) and which are in special situations (as defined in the investment strategy below)). The fund may also invest in debt securities convertible into ordinary stocks and shares, cash, near cash, money-market instruments and deposits. The exposure to European listed equities may fall below 80% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</p> <p>The fund's portfolio will be managed on a concentrated basis, meaning the fund will hold typically between 20-40 holdings. The fund will be able to invest without restriction by market cap or sector.</p> <p>The fund may also invest up to 20% outside of Europe if the Investment Manager believes that it should be beneficial for the fund.</p> <p>The use of derivatives is permitted by the fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. It is not intended that the use of derivatives in this way will change the risk profile of the fund. The fund's use of derivatives is expected to be limited.</p>