

Our ref: Sample

(Date)

# Sample copy

Dear (Salutation)

## Fund name and objective change

Account number: \*\*\*\*\*

Your financial adviser: \*\*\*\*\*

I am writing to you because you are invested in the Overstone Global Equity Income fund, provided by Thesis Unit Trust Management Limited.

Thesis will change the name and objective of the fund from **31 March 2025**.

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

Old fund name	New fund name
Overstone Global Equity Income	Overstone Global All Cap Value

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](https://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 Annual Management Charge (AMC) of the fund will not change.

### Why the funds are changing

Thesis are proposing certain changes to the fund, following discussions with Oldfield Partners LLP (the Investment Manager). The Investment Manager follows a value investing strategy, which involves investing in companies which have a market price which they consider to be less than their intrinsic value. Value and income have historically been closely tied, and to date, the fund has had income generation as the primary objective (with some capital growth). Over recent times there have been changes in capital markets, with many big companies reducing their dividends and hence income, but total returns have gone up due to share buy backs. Going forward, the Investment Manager expects this trend to continue with income returns likely to be lower than the growth in capital value of companies. They believe that the fund needs to reflect these changes in the capital markets by retaining a value focus but moving to a more capital growth focussed objective.

Thesis are therefore making changes to the fund to reflect a more capital growth-focused objective, and at the same time are changing the name of the fund to reflect this revised objective, along with some changes to the investment policy to clarify and highlight the value style of investing followed by the Investment Manager.

### 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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly informal style.

**Callum Earl**

*Head of Client Services*

## Fund objectives

Current fund Overstone Global Equity Income	New fund Overstone Global All Cap Value
<p><b>Fund objective:</b> To achieve an income and some capital growth, (net of fees) over the longer term (i.e. 5 years or more) by investing in a diversified global portfolio which may include investing up to 100% in equity markets. Although the fund will be geographically diversified, it will have a concentrated portfolio since it will typically have 15-40 holdings. The fund may also invest in fixed income assets (up to 30%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash. Investment will be made directly but may include indirect exposure through the use of collective investment schemes. No more than 10% of the fund's assets may be invested in units in other collective investment undertakings. Investment in other collective investment schemes may include those managed or operated by the ACD.</p>	<p><b>Fund objective:</b> To achieve capital growth and some income, (net of fees) over the longer term (i.e. 5 years or more) by investing in a diversified global equities portfolio which may include investing up to 100% in equity markets. The Investment Manager follows a value investing strategy selecting companies that trade at a price that the Investment Manager considers to be less than their intrinsic value. Although the fund's investments will be geographically diversified, it will have a concentrated portfolio since it will typically have 16-40 holdings.</p> <p>The fund may also invest in fixed income and cash assets (up to 20%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash.</p> <p>The above exposure may be gained directly or through the use of collective investment vehicles (including exchange traded vehicles and investment trusts) which may include collective investment vehicles managed by the ACD or its associates or the Investment Manager or its associates. No more than 10% of the fund's assets may be invested in units in other collective investment undertakings.</p> <p>The Investment Manager is not guided by market capitalisation of a company when investing and may have exposure to a mixture of large, medium, and small capitalisation companies with a maximum of 50% of the portfolio invested in smaller companies, defined as companies with a market capitalisation of \$5,000,000,000 or less.</p> <p>The investment policy of the fund may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</p>