

8 April 2026

Dear Investor

**Changes to the investment policy of Sustainable Opportunities Balanced Fund (the Fund), a sub-fund of TM Quilter Cheviot Portfolio (the Company)**

Share class name	ISIN
B GBP Accumulation	GB00B3K3HX15
B GBP Income	GB00B5QHRLR34
C GBP Accumulation	GB00B5MYZ657
C GBP Income	GB00B5MNGL41
X GBP Accumulation	GB00B62YB196
X GBP Income	GB00B63XD754

We write to tell you about a minor planned change to the investment policy of the Fund.

We received confirmation from the Financial Conduct Authority (**FCA**) on 27 March 2026 that the change set out in this letter will not affect the ongoing authorisation of the Company or the Fund. We have discussed the treatment of this change with NatWest Trustee and Depositary Services Limited (the **Depositary**) and they have not raised any concerns.

**You do not need to take any action as a result of this letter.**

The change set out in this letter will take effect from 10 June 2026.

**1. Minor change to the investment policy**

- 1.1 We regularly review the investment policy of the Fund with the appointed investment manager, which is Quilter Cheviot Limited (the **Investment Manager**).
- 1.2 Following recent discussions with the Investment Manager, we propose to change the investment policy of the Fund to allow for increased exposure to corporate and government bonds. This is to provide greater flexibility to the Investment Manager for fixed income allocations, and help manage overall risk amidst changing market conditions while helping to protect investors' capital.
- 1.3 Under the current investment policy, 5% to 25% of the Fund's portfolio can be allocated to corporate bonds and government bonds. Under the revised investment policy, the upper limit for corporate bonds and government bonds will be raised from 25% to 35%.
- 1.4 An extract of the investment policy of the Fund with current and proposed wording is shown in the table below.

Current wording	Proposed wording
<p>Within the parameters above, the Fund will aim to achieve the investment objective by investing in a global portfolio which is comprised of:</p> <ul style="list-style-type: none"> <li>• Equity securities (60% to 75%)</li> <li>• Corporate bonds and government bonds (5% to 25%)</li> <li>• Alternative investments (up to 25%)</li> <li>• Permitted closed-ended funds, including investment trusts and real estate investment trusts (up to 20%)</li> <li>• Warrants (up to 5%)</li> <li>• Cash or near cash (up to 10%)</li> </ul>	<p>Within the parameters above, the Fund will aim to achieve the investment objective by investing in a global portfolio which is comprised of:</p> <ul style="list-style-type: none"> <li>• Equity securities (60% to 75%)</li> <li>• Corporate bonds and government bonds (5% to <del>25</del>35%)</li> <li>• Alternative investments (up to 25%)</li> <li>• Permitted closed-ended funds, including investment trusts and real estate investment trusts (up to 20%)</li> <li>• Warrants (up to 5%)</li> <li>• Cash or near cash (up to 10%)</li> </ul>

## 2. Impact for you as an investor

We believe that the change set out in this letter, taking account of current and likely future market conditions, will better enable the Fund to meet its stated investment objective.

The investment objective and investment strategy of the Fund will stay the same. There are no immediate plans to change the current portfolio of the Fund, and there will be no changes to the current risk level of the Fund. There will also be no changes to the nature and purpose of the Fund as a result of the proposed change set out in this letter. The Synthetic Risk and Reward Indicator (SRRI) will remain at level 4.

You are not required to take any action as a result of this letter.

## 3. Costs

The costs of implementing the proposed change set out above, will be borne by the Fund and is expected to be £5,500 plus VAT.

There will be no anticipated realignment costs as a result of the proposed investment policy change.

#### **4. Notice**

We are required to give you notice of the above changes, and this letter forms this notice. The above changes will take effect from 10 June 2026.

If you have any queries regarding the changes, please contact us on 0333 300 0375.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us.

If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours faithfully

For and on behalf of

Thesis Unit Trust Management Limited