

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand it, you should consult your financial adviser immediately.

PROPOSAL FOR A SCHEME OF ARRANGEMENT

to merge certain Unit classes of the

PIPPIN RETURN FUND

Class A Participatory (Accumulation Units) – ISIN:
GB00BVJ2S096

Class A Participatory (Income Units) – ISIN:
GB00BVJ2S104

with

Unit classes in the **MALACHITE RETURN FUND**

(an authorised unit trust authorised by the FCA as a
NURS)

This document contains a Notice of a Meeting of Unitholders in the Pippin Return Fund. This Meeting is being called to consider and vote on a proposed merger of certain Unit classes in the Pippin Return Fund with Unit classes in the Malachite Return Fund. The Meeting will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 4 September 2025 at 10:00am or, if adjourned, at the adjourned meeting on 11 September 2025 at 10:00am.

If you wish to appoint a proxy, you must return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, in accordance with the instructions printed on it. This Proxy Form must arrive as soon as possible and no later than 10:00am on 2 September 2025 or, if the Meeting is adjourned, no later than 10:00am on 9 September 2025. Completion of the form will not prevent Unitholders attending and voting at the Meeting in person.

Table of Contents

Timetable	3
Introduction	6
Background and reasons for proposed merger	7
Comparison of the two funds: Key similarities	7
Comparison of the two funds: Key differences	8
Terms of the proposal	12
Procedure	13
Action to be taken	14
Further information	15
Annexure 1 The Scheme for the merger of the Participating Units in the Pippin Return Fund with the Malachite Return Fund (the Scheme)	16
Annexure 2 Comparison of Main Features	20
Annexure 3 Procedure for Unitholder Meeting	30
Annexure 4 Pippin Return Fund – Notice of Meeting	32

Timetable

Please note that these times and dates may differ if the parties agree that the Effective Date is moved.

Action	Date
Despatch documentation to Unitholders	18 August 2025
Proxy Forms to be returned by	10:00am on 2 September 2025
Meeting of Unitholders	10:00am on 4 September 2025
Adjourned Meeting	10:00am on 11 September 2025
If Extraordinary Resolution is passed at the Meeting:	
Effective Date of the Scheme	12 September 2025
End of additional accounting period	12 noon on 12 September 2025
Effective date and time of the merger	12 noon on 12 September 2025
First day of dealing in New Units	15 September 2025

Definitions

The following defined terms will have the following meanings in this document:

Manager means authorised fund manager.

Trustee means NatWest Trustee and Depositary Services Limited, the trustee of the Pippin Return Fund and the trustee of the Malachite Return Fund.

Effective Date means the effective date of the Scheme, which shall be 12 September 2025 or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

Effective Time means the effective time of the Scheme, which shall be 12 noon on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

Extraordinary Resolution means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

FCA Rules means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

Investment Manager means Rothschild & Co Wealth Management UK Limited, the investment manager to the Pippin Return Fund and the investment manager to the Malachite Return Fund.

ISA means an Individual Savings Account.

Meeting means the meeting of Unitholders as convened by the notice set out in Annexure 4.

New Units means Units in the Malachite Return Fund.

NURS means a Non-UCITS Retail Scheme, which is an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund.

OCF means the on-going charges figure, which is the measure used to show the annual operating expenses of a particular fund or Unit class.

Participating Unit Classes means the following classes of Units in the Pippin Return Fund: Class A Participatory (Accumulation Units), Class A Participatory (Income Units).

Participating Units means all Class A Participatory (Accumulation Units) and Class A Participatory (Income Units) in issue in the Pippin Return Fund as at the Effective Date.

Retained Property means a retention which is the sum estimated by us and agreed with the Trustee to be necessary to meet all the outstanding liabilities of the Participating Units and which is to be retained by the Trustee for the purpose of discharging those liabilities.

Scheme means the scheme of arrangement for the transfer of assets of the Participating Units from Pippin Return Fund to the Malachite Return Fund as set out in Annexure 1 to this document.

Malachite Return Fund means the Malachite Return Fund, a standalone authorised unit trust constituted as a NURS.

Unitholder means a holder of Participating Units in the Pippin Return Fund.

Units means Units in the Pippin Return Fund or the Malachite Return Fund, as the context requires.

SRRI means the Synthetic Risk and Reward Indicator (SRRI) which is a numerical scale from 1 to 7 used to represent the risk and potential reward of investment funds. A score of 1 indicates low risk and potentially low returns, while 7 signals high risk with the potential for higher returns.

Pippin Return Fund means Pippin Return Fund, an authorised unit trust constituted as a NURS.

TUTMAN or **we**, **us** or **our** means Thesis Unit Trust Management Limited, the Manager of the Pippin Return Fund and the Manager of the Malachite Return Fund.

UK UCITS means an authorised fund which is authorised by the FCA as meeting the UK's rules which implemented the UCITS Directive.

Where relevant, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment for the time being in force.

To the Unitholders in Pippin Return Fund

Dear Unitholder,

Proposal to merge your Units in Pippin Return Fund into the Malachite Return Fund

Introduction

We, Thesis Unit Trust Management Limited, are the manager of Pippin Return Fund.

We are writing to you because you are a Unitholder in **Pippin Return Fund** and hold one of the following types of Participating Units:

- Class A Participatory (Accumulation Units)
- Class A Participatory (Income Units)

We propose to merge the Units above into a new fund, the **Malachite Return Fund**. We are also the manager of the Malachite Return Fund.

We will do this by entering into a 'scheme of arrangement' where assets will transfer from the Pippin Return Fund to the Malachite Return Fund. The purpose of this Circular is to explain this scheme of arrangement and the steps it involves. We often refer to this scheme of arrangement in this Circular as the 'merger'.

To allow us to carry out this merger, the Unitholders must vote on and pass an Extraordinary Resolution.

If the Unitholders approve the merger proposal, the property represented by the Participating Units in the Pippin Return Fund (less certain costs and the Retained Property) will transfer from the Pippin Return Fund to the Malachite Return Fund. Current Unitholders in the Pippin Return Fund will then be issued with Units in the Malachite Return Fund (the **New Units**) in exchange for the Participating Units they hold in the Pippin Return Fund, as set out in the table below:

Participating Units		New Units	
Holders of Class A Participatory (Accumulation Units) in Pippin Return Fund	to	Class A Accumulation Units in the Malachite Return Fund	
Holders of Class A Participatory (Income Units) in Pippin Return Fund	to	Class A Income Units in the Malachite Return Fund	

If Unitholders approve the merger by Extraordinary Resolution, only Unitholders will transfer to the Malachite Return Fund. Other Unitholders in the Pippin Return Fund who hold different classes of Units will be unaffected by the merger.

Background and reasons for proposed merger

Following informal engagement with Unitholders by the Investment Manager of the Pippin Return Fund, certain Unitholders indicated that they would like to invest instead in a fund with a higher risk profile.

To meet the demands of these Unitholders, we have recently set up the Malachite Return Fund. The Malachite Return Fund has a diversified investment policy and has a similar investment objective focused on capital growth. The Malachite Return Fund has a diversified investment policy investing both in assets that are expected to generate capital growth, after inflation, (known as **return assets**) as well as assets that are expected to provide genuine diversification or protection against challenging equity markets (known as **diversifying assets**). However, in order to achieve growth of CPI+4% (compared to the Pippin Return Fund which seeks growth of CPI+3%), the Malachite Return Fund will hold a higher allocation to return assets, thus Malachite Return Fund will have a higher risk profile than Pippin Return Fund.

We have previously told Unitholders in the Pippin Return Fund that we have created the Malachite Return Fund and that if Unitholders would like to be included in the proposal to transfer to the Malachite Return Fund, they need to switch into new Unit classes of the Pippin Return Fund, being Class A Participatory (Accumulation Units) and Class A Participatory (Income Units) (the **Participating Unit Classes**).

As a holder of Participating Unit Classes, you have previously indicated an interest in an investment opportunity with the characteristics of the Malachite Return Fund.

We therefore propose that the assets of the Participating Units are transferred to the Malachite Return Fund and Unitholders are issued with either Class A Income Units or Class A Accumulation Units in the Malachite Return Fund, by means of a scheme of arrangement. The detail of this Scheme is set out in Annexure 1.

The merger can be carried out with minimal disruption for Unitholders and Unitholders will not suffer a capital gains tax liability.

We think that merging the Participating Units in the Pippin Return Fund with the Malachite Return Fund is in the best interests of Unitholders.

Please let us know if you have any questions regarding the merger, the reasons for the merger or any of the changes outlined above. Our contact details can be found on page 16.

We set out further information below.

Comparison of the two funds: Key similarities

We set out below the key similarities between the Pippin Return Fund and the Malachite Return Fund below. A table comparing the main features (both the similarities and the differences) of each of the Pippin Return Fund and the Malachite Return Fund in more detail is set out at Annexure 2.

1. Investment objectives

- 1.1 The investment objectives of the Pippin Return Fund and the Malachite Return Fund are very similar and are set out below:

Investment objective of the Pippin Return Fund	Investment objective of the Malachite Return Fund
<i>The Fund aims to preserve and grow the real (i.e. after inflation) value of the Units of the Fund, net of fees, by the UK Consumer Price Index (CPI) plus 3% per annum, on average, over a five year rolling period.</i>	<i>The Trust aims to preserve and grow the real (i.e. after inflation) value of the Units of the Trust, net of fees, by the UK Consumer Price Index (CPI) plus 4% per annum, on average, over a five-year rolling period.</i>

1.2 Both funds aim to achieve capital growth over a medium to long time period of at least 5 years. The Malachite Return Fund has a slightly more stretching target seeking to grow by CPI plus 4% in comparison to CPI plus 3% for the Pippin Return Fund.

2. Fund structure and Unit classes

2.1 Both funds are authorised by the Financial Conduct Authority and can be sold to retail investors in the UK. Both the Pippin Return Fund and the Malachite Return Fund are “non-UCITS retail schemes” or “**NURS**”.

2.2 Both funds can also issue income and accumulation Units, the Pippin Return Fund Unit classes currently available for investment are Class A (Accumulation Units), Class A (Income Units), Class A Participatory (Accumulation Units) and Class A Participatory (Income Units). The Malachite Return Fund Unit classes currently available for investment are Class A Income Units and Class A Accumulation Units.

3. Investment Manager

The Investment Manager of both the Pippin Return Fund and the Malachite Return Fund is **Rothschild & Co Wealth Management UK Limited** whose address is New Court, St. Swithin’s Lane, London, EC4N 8AL.

4. Investment minima

4.1 The minimum investment, holding and subsequent investment in the Pippin Return Fund and the Malachite Return Fund are the same is as set out in the table below:

Minimum initial investment	£100,000
Minimum holding	£50,000
Minimum subsequent investment	£10,000

Comparison of the two funds: Key differences

We set out below the key differences between the Pippin Return Fund and the Malachite Return Fund below. As noted above, a table comparing the main features (both the similarities and the differences) of each of the Pippin Return Fund and the Malachite Return Fund in more detail, is set out at Annexure 2.

1. **Investment policies and strategy**

1.1 The investment policies of the Pippin Return Fund and the Malachite Return Fund, whilst broadly similar, do differ slightly. For the Malachite Return Fund return assets that are expected to generate capital growth (**return assets**) will constitute 50%-100% of the portfolio, while return assets will typically comprise of approximately 45%-85% of the Pippin Return Fund portfolio.

1.2 The investment policies are set out below.

Investment policy of the Pippin Return Fund	Investment policy of the Malachite Return Fund
<p><i>The Fund will invest in assets that are expected to generate capital growth, after inflation, (known as “return assets”). Return assets may include equities, corporate bonds, commodities, hedge funds, and real estate (through collective investment vehicles).</i></p> <p><i>The Fund will also invest in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as “diversifying assets”). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, money market instruments, derivatives, alternative strategies, and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Alternative strategies make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices.</i></p> <p><i>The Fund combines return and diversifying assets which are invested across global markets. The return assets will typically comprise of approx. 45%-85% of the portfolio and are held to generate capital growth over a five year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult markets which means the Fund has discretion to invest in the assets outlined above with no specified geographic focus, target sector or market, or asset allocation.</i></p>	<p><i>The Trust will invest in assets that are expected to generate capital growth, after inflation, (known as “return assets”). Return assets will typically constitute between 50%-100% of the portfolio and include equities and corporate bonds. They may also include commodities, hedge funds, and real estate (through collective investment vehicles). When selecting equities the Trust will seek to invest in high quality companies that have pricing power and in markets or sectors with high barriers to entry.</i></p> <p><i>The Trust may invest in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as “diversifying assets”). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, approved money market instruments, alternative strategies, and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Examples of alternative assets include hedge funds which pursue a trend following strategy or holding commodities indirectly. The Investment Manager would usually expect to invest in alternative assets indirectly via collective investment vehicles. Alternative strategies make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices.</i></p>

<p><i>The Fund may also invest in a range of different assets denominated in both sterling and non-sterling currencies. Investments may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager, the Investment Manager or an associate of the Manager or third-party Investment Manager). There is no minimum allocation to any asset Class.</i></p> <p><i>Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging). Forward foreign exchange is used to manage currency risk. The use of derivatives is expected to be limited.</i></p> <p><i>Cash and near cash assets will be held to enable the pursuit of the investment objective of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.</i></p> <p><i>The Fund will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</i></p>	<p><i>The Trust combines return and diversifying assets which are invested across global markets. The return assets are held to generate capital growth over a five year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult market conditions which means the Trust has discretion to invest in the assets outlined above with no specified geographic focus, target sector or market, or asset allocation. The Trust may also invest in a range of different assets denominated in both sterling and non-sterling currencies.</i></p> <p><i>Investments may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager or its associates or the Investment Manager or their associates. There is no minimum allocation to any asset class.</i></p> <p><i>Approved derivative transactions will only be used for the purpose of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.</i></p> <p><i>Cash and near cash assets will be held to enable the pursuit of the investment objective of the Trust or, as necessary to enable redemption of Units, the efficient management of the Trust in accordance with its investment objective, and other ancillary purposes. The investment policy of the Trust may mean that at times, where it is considered appropriate, the property of the Trust will not be fully invested and that prudent levels of liquidity will be maintained.</i></p> <p><i>The Trust will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</i></p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

2. Target Benchmark

2.1 The Pippin Return Fund and the Malachite Return Fund each use the UK Consumer Price Index (CPI) to enable investors to compare the performance of each fund over time. However:

2.1.1 The Pippin Return Fund uses the UK CPI plus 3% for target return purposes.

2.1.2 The Malachite Return Fund uses the UK CPI plus 4 % for target return purposes.

3. SRRI

3.1 The SRRI indicates the level of risk within a fund.

3.2 The Pippin Return Fund has an SRRI of 4 while the Malachite Return Fund has an SRRI of 5.

3.3 This is because, while both funds invest in return assets as well as diversifying assets, in order to achieve growth of CPI+4% (compared to the Pippin Return Fund which seeks growth of CPI+3%), the Malachite Return Fund will hold a higher allocation to return assets, thus the Malachite Return Fund will have a higher risk profile than Pippin Return Fund.

4. Redemptions

4.1 The minimum withdrawal requirements for the Pippin Return Fund and the Malachite Return Fund are as set out below:

4.1.1 The Pippin Return Fund has a minimum redemption of £10,000

4.1.2 The Malachite Return Fund has no minimum redemption.

4.2 In some circumstances, the manager of the Pippin Return Fund reserves the right to charge a redemption charge of 5% whereas the Malachite Return Fund does not charge for redemptions.

5. Fund expenses

5.1 A number of ongoing operating and administration expenses (including Manager and Trustee fees) must be paid in respect of both the Pippin Return Fund and the Malachite Return Fund. A comparison of the Pippin Return Fund and the Malachite Return Fund's expenses is included in Annexure 2.

5.2 As set out in the following table the ongoing charges figure (OCF) for the Malachite Return Fund is higher than for the Pippin Return Fund.

Pippin Return Fund	Malachite Return Fund
0.94%	1.04%

- 5.3 The higher OCF for the Malachite Return Fund is due to economies of scale. Relative to the Malachite Return Fund, the Pippin Return Fund has more assets under management and therefore benefits from economies of scale.

Terms of the proposal

Issue of New Units to Unitholders

If the merger proposal is approved by Extraordinary Resolution, Unitholders will receive New Units (income or accumulation as applicable) in exchange for the transfer of assets from the Pippin Return Fund to the Malachite Return Fund, in line with the Scheme.

Unitholders will not have to pay an initial charge for the New Units but Unitholders will have no rights to cancel in relation to the New Units issued under the Scheme. We will not apply a dilution adjustment or dilution levy in respect of either the Pippin Return Fund or the Malachite Return Fund in relation to the Scheme.

Unitholders' Participating Units will then cease to be of any value and will be cancelled. We will then arrange for the Participating Unit Classes to be wound up.

Taxation

Based on our understanding of UK tax law and the tax clearances letter from HM Revenue & Customs (see Annexure 3), the Scheme should not involve a disposal of Units for capital gains tax purposes, whatever the size of a Unitholder's holding. The New Units in the Malachite Return Fund issued to Unitholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the Participating Units currently held by Unitholders in the Pippin Return Fund.

The Pippin Return Fund and the Malachite Return Fund should not have to pay UK stamp duty reserve tax as a result of the Scheme.

Calculation of entitlements

The Trustee (on our instructions) will keep back a proportion of the assets of the Participating Units in the Pippin Return Fund. The amount the Trustee will keep back will be an amount which is enough to meet any outstanding costs as at the Effective Date (this is the **Retained Property**).

Any assets left over after the Trustee has met all outstanding costs will be transferred to the Malachite Return Fund.

The value of the New Units issued to Unitholders will be equal to the value of the Units held by each Unitholder in the Pippin Return Fund on the Effective Date.

For the purpose of calculating the total number of New Units to be issued under the Scheme, the assets of the Participating Units in the Pippin Return Fund will be valued in accordance with the Trust Deed of the Pippin Return Fund and the FCA Rules at 12 noon on 12 September 2025, the Effective Date.

Immediately following the creation and issue of New Units to Unitholders, all Participating Units will be deemed to have been cancelled and will cease to be of any value.

Consent of the Trustee

The Trustee, without expressing any opinion of the merits of the proposal, has informed us that it thinks the proposal for the Scheme is in a form suitable to be shared with Unitholders for their consideration.

Scheme to be binding

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, **then the Scheme becomes effective and will be binding on all Unitholders, whether they voted in favour of it or not at all.**

If the Extraordinary Resolution is not passed, the Participating Unit Classes will not be merged with the Malachite Return Fund Unitholders holding Participating Units in Pippin Return Fund will remain in the Pippin Return Fund.

Expenses of the Scheme

The Malachite Return Fund will pay for the expenses of the Scheme. This is other than expenses typically borne by the Pippin Return Fund in the normal course of events and where permitted by the FCA Rules and the Pippin Return Fund's Prospectus.

Transfer of data

The registrar of the Malachite Return Fund, Northern Trust Global Services SE, UK Branch (**NTGS**), will need client identification and related documents for anti-money laundering requirements for Unitholders who will become Unitholders in the Malachite Return Fund as a result of the Scheme. As NTGS is also the registrar of the Pippin Return Fund, it will keep any client documents it currently has to allow it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Unitholders).

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Unitholders, to comply with applicable law and regulation, and/or otherwise in the legitimate interests of the Malachite Return Fund.

You can take this opportunity to provide us with updated client identification and related documents (for example, current signatory lists) if you wish, which we will share with NTGS.

Procedure

Unitholders must vote on and pass an Extraordinary Resolution at the Meeting of Unitholders in order for us to carry out the Scheme.

The procedure for the Meeting of Unitholders, which is to be held on 4 September 2025, including a list of the documents relating to the proposal, is set out in Annexure 3.

The Extraordinary Resolution in relation to the Scheme is set out in the Notice of Meeting of Unitholders in Annexure 4. If the Extraordinary Resolution is passed, we intend to carry out the Scheme.

As a Unitholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by 10:00am on 2 September 2025.

Unitholders who do not wish to transfer to the Malachite Return Fund are entitled to redeem their Participating Units up until 12 noon on 5 September 2025. **Please note that a sale of**

Participating Units will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Unitholder's individual circumstances - if you are unsure how this may affect you, please contact your financial adviser. For further information please contact us, using the details on page 16.

Dealings in New Units

If the Extraordinary Resolution is passed, we will send letters to Unitholders letting them know of the number of New Units issued to them under the Scheme within 10 days of the Effective Date. The outcome and the minutes of the Meeting will be published on our website at www.tutman.co.uk.

Unitholders should be able to deal in their New Units from the first dealing day of the Malachite Return Fund following the Effective Date. Up until you receive the letter from us confirming the amount of New Units issued to you (see above), we will redeem New Units against written instructions and satisfactory evidence of ownership of the Units in the Pippin Return Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Units issued under the Scheme.

Income

Any income available for distribution in respect of income Participating Units in respect of the period from 1 August 2025 to the Effective Date will be transferred to the distribution account of the relevant income Participating Unit Class and will be paid out to Unitholders within two months of the Effective Date.

The first distribution by the Malachite Return Fund after the Effective Date will be in respect of the period from the Effective Date to 31 January 2026 (with the distribution paid in accordance with the prospectus of the Malachite Return Fund). This distribution will include an amount of income equalisation for any additional New Units issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

Action to be taken

Please read this Circular and carefully consider how you wish to vote in respect of the proposal to merge the Participating Units with the Malachite Return Fund.

We have spoken with Unitholders and we believe that the proposals set out in this Circular are in the interests of Unitholders.

The quorum for the meeting is two Unitholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than 10:00am on 2 September 2025.

Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf. You may still, however, attend the meeting and to vote in person if you wish.

If you do not wish to transfer to the Malachite Return Fund, you are entitled to redeem your Participating Units up until 12 noon on 5 September 2025, free of any charges. Alternatively,

you may wish to switch to a different fund that we operate, free of any charges. For further information please contact us, using the details below.

Further information

If you have any questions, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0333 300 0375 between 9.00am and 5.00pm (Monday to Friday). You may also wish to consult your financial adviser if you are uncertain about the contents of this document.

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 sincerely,

A handwritten signature in grey ink, consisting of a stylized 'J' followed by a 'V' and a horizontal line.

Director

For and on behalf of Thesis Unit Trust Management Limited (The Manager of the Pippin Return Fund)

Annexure 1

The Scheme for the merger of the Participating Units in the Pippin Return Fund with the Malachite Return Fund (the **Scheme**)

1. Meeting of Unitholders

- 1.1 The Scheme is conditional on the passing of an Extraordinary Resolution at a Meeting of Unitholders, as part of which the Unitholders may approve the Scheme and instruct us to carry out the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Unitholders within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Unitholders in the Pippin Return Fund (whether or not they voted in favour of it or voted at all). We will then carry out the Scheme as set out in the following paragraphs. Unitholders may, however, redeem their Units in the Pippin Return Fund up to 12 noon on 5 September 2025.

2. Income allocation arrangements

- 2.1 The actual and estimated income (if any) available for distribution in relation to the income Participating Units of the Pippin Return Fund in respect of the period from 1 August to the Effective Date, shall be allocated to the income Participating Units. All such available income allocated to such income Participating Units shall be transferred to the distribution account of the Pippin Return Fund and distributed to Unitholders (rateably in accordance with the number of income Participating Units held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the Pippin Return Fund.
- 2.2 Any distributions in respect of the Pippin Return Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Trustee. The Trustee shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Malachite Return Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Trustee (or any custodian) and will become part of the capital property of the Malachite Return Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

3. Calculation of the value of the Pippin Return Fund

- 3.1 The value of the scheme property of the Participating Units of the Pippin Return Fund shall be calculated at 12 noon on 5 September 2025 in accordance with the Pippin Return Fund's Trust Deed (less the Retained Property).
- 3.2 This valuation shall be used in the calculation of the number of New Units in the Malachite Return Fund which we will issue under paragraph 4 below.
- 3.3 We will notify each Unitholder of the number of New Units to be issued to that Unitholder under paragraph 4 below.

4. Issue of New Units and transfer of property from the Pippin Return Fund to the Malachite Return Fund

4.1 As at the Effective Time on the Effective Date:

4.1.1 New Units in the Malachite Return Fund will be issued to the Unitholders who are registered as holding Participating Units in the Pippin Return Fund on the Effective Date free of any initial charge on the basis set out in paragraph 5 below;

4.1.2 the property attributable to the Participating Units in the Pippin Return Fund less the Retained Property will become the property of the Malachite Return Fund in exchange and in full payment for the issue of the New Units;

4.1.3 all Participating Units in the Pippin Return Fund shall be deemed to have been cancelled and shall cease to be of any value. Unitholders will be treated as exchanging their Participating Units in the Pippin Return Fund with New Units in the Malachite Return Fund.

5. Basis for the issue of Units

5.1 New Units shall be issued in the Malachite Return Fund to the value of the capital property of the Participating Units in the Pippin Return Fund less the Retained Property.

5.2 For the purpose of calculating the total number of New Units to be issued to each Unitholder under the Scheme, the property attributable to the Participating Units in the Pippin Return Fund will be valued in accordance with the Trust Deed of the Pippin Return Fund and the FCA Rules at 12 noon on 5 September 2025.

5.3 New Units (including fractions of New Units) issued in the Malachite Return Fund shall be allocated to Unitholders in proportion to the number of Participating Units of the Pippin Return Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Units and Participating Units will not be identical. Therefore, the number of New Units received by each Unitholder may be different from the number of Participating Units previously held in the Pippin Return Fund. The formula used in calculating a Unitholder's entitlement to New Units is available on request.

5.4 New Units will be issued to Unitholders even when the value of the New Units to be issued is lower than the minimum initial investment amount or minimum holding amount in the Malachite Return Fund.

6. Notification of Units

6.1 We will not issue certificates for any New Units issued in the Malachite Return Fund.

6.2 We will notify each Unitholder or, in the case of joint holders, the first named of such holders, of the number of New Units issued to them within 10 days of the Effective Date.

6.3 A Unitholder may issue an instruction to sell all or some of their New Units on and from 9:00am on 16 September 2025, being the first dealing day in respect of the

Malachite Return Fund following the Effective Date, by following the procedure set out in the prospectus of the Malachite Return Fund.

7. Mandates and other instructions in respect of the Participating Units in the Pippin Return Fund

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Participating Units will, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the New Units.

8. Retention in the Pippin Return Fund

- 8.1 Out of the property attributable to the Participating Units in the Pippin Return Fund, the Trustee will keep back cash and other assets which will be used by the Trustee to pay outstanding costs in the Pippin Return Fund attributable to Participating Units in accordance with the provisions of the Trust Deed of the Pippin Return Fund and the FCA Rules.
- 8.2 If the Pippin Return Fund does not have enough available assets to pay any outstanding costs attributable to Participating Units, the Trustee of the Malachite Return Fund will pay for any excess costs out of the Malachite Return Fund in accordance with the constitution of the Malachite Return Fund and the FCA Rules.

9. Fees and expenses to be paid out of the Pippin Return Fund

We and other service providers to the Pippin Return Fund, including the Trustee, will continue to receive our usual fees and expenses as set out in the prospectus of the Pippin Return Fund out of the property of the Pippin Return Fund whether incurred before or after the Effective Date.

10. Costs and expenses of the Scheme

- 10.1 The expenses in relation to the Scheme are expected to be in the region of £17,500 plus VAT and will be paid by the Malachite Return Fund. Such expenses will include legal fees.
- 10.2 Stamp duty reserve tax should not be payable as a result of the Scheme.
- 10.3 Unitholders will not have to pay an initial charge in respect of the issue of New Units under the Scheme.
- 10.4 Realignment costs associated with the Scheme are expected to be approximately £7,019.17 or 2bps of the overall portfolio. These realignment costs will be borne by the Receiving Fund.

11. Alterations to the Scheme

- 11.1 We and the Trustee may agree that the Effective Date is to be other than 12 September 2025, and that the Effective Time is to be other than 12 noon. If we do so, we will make changes to the other elements in the timetable of the Scheme as we consider appropriate.
- 11.2 Where we and the Trustee agree, we may make any other changes to the Scheme and, if necessary, agreed to by the FCA. If there is any conflict between the

Scheme, the terms of the Trust Deed and/or the most recently published prospectus of the Pippin Return Fund, then the Trust Deed will prevail. If there is a conflict between the FCA Rules and the Scheme, then the FCA Rules shall prevail.

12. Governing law

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

Annexure 2
Comparison of Main Features

Incorporation and Constitution

Pippin Return Fund

Pippin Return Fund is a standalone authorised unit trust and is authorised by the FCA.

Pippin Return Fund is a NURS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

Pippin Return Fund received its authorisation order on 8 November 2011.

Malachite Return Fund

Malachite Return Fund is a standalone authorised unit trust and is authorised by the FCA.

Malachite Return Fund is a NURS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

Malachite Return Fund received its authorisation order on 4 July 2025.

Comparative Information

	Pippin Return Fund	Malachite Return Fund
Structure:	Standalone authorised unit trust.	Standalone authorised unit trust.
Scheme Type:	NURS	NURS
Investment objective and investment policy:	<p>Investment Objective</p> <p>The Fund aims to preserve and grow the real (i.e. after inflation) value of the Units of the Fund, net of fees, by the</p>	<p>Investment Objective</p> <p>The Trust aims to preserve and grow the real (i.e. after inflation) value of the Units of the Trust, net of fees, by the UK Consumer</p>

Pippin Return Fund	Malachite Return Fund
	<p>UK Consumer Price Index (CPI) plus 3% per annum, on average, over a five year rolling period.</p> <p>Investment Policy</p> <p>The Fund will invest in assets that are expected to generate capital growth, after inflation, (known as “return assets”). Return assets may include equities, corporate bonds, commodities, hedge funds, and real estate (through collective investment vehicles).</p> <p>The Fund will also invest in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as “diversifying assets”). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, money market instruments, derivatives, alternative strategies, and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Alternative strategies make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices.</p> <p>The Fund combines return and diversifying assets which are invested across global markets. The return assets will typically comprise of approx. 45%-85% of the portfolio and are held to generate capital growth over a five year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult markets which means the Fund has discretion to invest in the assets outlined above with no specified geographic focus, target sector or market, or asset allocation. The Fund may also invest in a range of different assets denominated in both</p>

Price Index (CPI) plus 4% per annum, on average, over a five-year rolling period.

Investment Policy

To achieve its objective, the Trust will invest in assets that are expected to generate capital growth, after inflation, (known as “return assets”). Return assets will typically constitute between 50%-100% of the portfolio and include equities and corporate bonds. They may also include commodities, hedge funds, and real estate (through collective investment vehicles). When selecting equities the Trust will seek to invest in high quality companies that have pricing power and in markets or sectors with high barriers to entry.

The Trust may invest in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as “diversifying assets”). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, approved money market instruments, alternative strategies, and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Examples of alternative assets include hedge funds which pursue a trend following strategy or holding commodities indirectly. The Investment Manager would usually expect to invest in alternative assets indirectly via collective investment vehicles. Alternative strategies make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices.

The Trust combines return and diversifying assets which are invested across global markets. The return assets are held to generate capital growth over a five year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult market conditions which means the Trust has discretion to invest in the assets outlined above with no specified geographic

	Pippin Return Fund	Malachite Return Fund
	<p>sterling and non-sterling currencies. Investments may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager, the Investment Manager or an associate of the Manager or third-party Investment Manager). There is no minimum allocation to any asset Class.</p> <p>Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging). Forward foreign exchange is used to manage currency risk. The use of derivatives is expected to be limited.</p> <p>Cash and near cash assets will be held to enable the pursuit of the investment objective of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.</p> <p>The Fund will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>	<p>focus, target sector or market, or asset allocation. The Trust may also invest in a range of different assets denominated in both sterling and non-sterling currencies.</p> <p>Investments may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager or its associates or the Investment Manager or their associates. There is no minimum allocation to any asset class.</p> <p>Approved derivative transactions will only be used for the purpose of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.</p> <p>Cash and near cash assets will be held to enable the pursuit of the investment objective of the Trust or, as necessary to enable redemption of Units, the efficient management of the Trust in accordance with its investment objective, and other ancillary purposes. The investment policy of the Trust may mean that at times, where it is considered appropriate, the property of the Trust will not be fully invested and that prudent levels of liquidity will be maintained.</p> <p>The Trust will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>
Target Benchmark:	The performance of the Fund will be measured against the UK Consumer Price Index (CPI) plus 3% per annum for target return purposes only. This index was chosen as a target for the Fund's return because the Fund aims to grow investments above the rate of UK inflation.	The performance of the Trust will be measured against the UK Consumer Price Index (CPI) plus 4% per annum for target return purposes only. This index was chosen as a target for the Trust's return because the Trust aims to grow investments above the rate of UK inflation.

	Pippin Return Fund	Malachite Return Fund
Investment Powers:	<p>Powers of a NURS; generally has the power to invest in transferable securities, approved money market instruments, units in collective investment schemes (both regulated and unregulated), derivatives and forward transactions, deposits, movable and immovable property and gold at is necessary for the direct pursuit of the fund's businesses, subject at all times to any additional investment restrictions, the requirements and limits applicable to a NURS as set out in the FCA Rules and its investment objective and policy.</p> <p><u>Specific investment restrictions that have been applied:</u></p> <p>The prospectus of the Pippin Return Fund specifies that it is not intended that the Pippin Return Fund will have an interest in any immovable property or tangible movable property.</p>	<p>Powers of a NURS; generally has the power to invest in transferable securities, approved money market instruments, units in collective investment schemes (both regulated and unregulated), derivatives and forward transactions, deposits, movable and immovable property and gold at is necessary for the direct pursuit of the fund's businesses, subject at all times to any additional investment restrictions, the requirements and limits applicable to a NURS as set out in the FCA Rules and its investment objective and policy.</p> <p><u>Specific investment restrictions that have been applied:</u></p> <p>The prospectus of the Malachite Return Fund specifies that it is not intended that the Malachite Return Fund will have an interest in any immovable property or tangible movable property.</p>
Use of Derivatives:	<p>Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging). Forward foreign exchange is used to manage currency risk. The use of derivatives is expected to be limited.</p>	<p>Approved derivative transactions will only be used for the purpose of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.</p>
Investment in Collective Investment Schemes:	<p>The Pippin Return Fund may invest up to 100% of its scheme property in shares or units in other collective investment schemes.</p>	<p>The Malachite Return Fund has the power to invest up to 100% of its scheme property in shares or units in other collective investment schemes.</p>
Jurisdiction:	<p>Established in England and Wales.</p>	<p>Established in England and Wales.</p>
Regulator:	<p>The FCA.</p>	<p>The FCA.</p>

	Pippin Return Fund	Malachite Return Fund
Authorisation:	Authorised by the FCA.	Authorised by the FCA.
Management and Administration:	<p><u>Manager:</u> Thesis Unit Trust Management Limited</p> <p><u>Trustee:</u> NatWest Trustee and Depositary Services Limited</p> <p><u>Investment Manager:</u> Rothschild & Co Wealth Management UK Limited</p> <p><u>Administrator and Registrar:</u> Northern Trust Global Services SE, UK Branch</p> <p><u>Custodian:</u> The Northern Trust Company</p>	<p><u>Manager:</u> Thesis Unit Trust Management Limited</p> <p><u>Trustee:</u> NatWest Trustee and Depositary Services Limited</p> <p><u>Investment Manager:</u> Rothschild & Co Wealth Management UK Limited</p> <p><u>Registrar, Administrator and Fund Accountant:</u> Northern Trust Global Services SE, UK Branch</p> <p><u>Custodian:</u> The Northern Trust Company</p>
Auditors:	KPMG LLP	KPMG LLP
Units issued:	<p>The Pippin Return Fund can currently issue the following Units in the following Unit classes:</p> <ul style="list-style-type: none"> • Class A (Accumulation Units) • Class A (Income Units) • Class A Participatory (Accumulation Units) • Class A Participatory (Income Units) 	<p>The Malachite Return Fund can currently issue the following Units in the following Unit classes:</p> <ul style="list-style-type: none"> • Class A Income Units • Class A Accumulation Units

	Pippin Return Fund	Malachite Return Fund
Pricing:	Single priced	Single priced
Listing:	No	No
Publication of prices:	Published daily on the website www.trustnet.com and also available by telephone on 01483 783 900.	Published daily on the website www.trustnet.com and also available by telephone on 01483 783 900.
Accounting Reference Date:	31 July	31 July
Interim Accounting Date(s):	31 January	31 January
Income Allocation/Distribution Date(s):	31 October (final) 31 March (interim)	31 October (final) 31 March (interim)
Base Currency:	Pounds Sterling	Pounds Sterling
Dealing Day:	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the Manager may decide from time to time and agree with the Trustee.	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus or the FCA Rules) and any such other day as the Manager may decide from time to time and agree with the Trustee.
Valuation Point:	12 noon on each Dealing Day.	12 noon on each Dealing Day.
Business Day:	A weekday being Monday to Friday (excluding any public or bank holiday in England).	A weekday being Monday to Friday (excluding any public or bank holiday in England).
Minimum Investment:	<u>Minimum initial investment:</u>	<u>Minimum initial investment:</u>

	Pippin Return Fund	Malachite Return Fund
	<p>£100,000</p> <p><u>Minimum holding</u></p> <p>£50,000</p> <p><u>Minimum subsequent investment</u></p> <p>£10,000</p> <p><u>Minimum redemption</u></p> <p>£10,000</p>	<p>£100,000</p> <p><u>Minimum holding</u></p> <p>£50,000</p> <p><u>Minimum subsequent investment</u></p> <p>£10,000</p> <p><u>Minimum redemption</u></p> <p>None</p>
Initial Charge:	2.75% of the price of a Unit.	None.
Redemption/Exit Charge:	5% (if applicable).	None.
Switching fee:	None.	The Manager does not currently charge a switching fee.
Income Equalisation:	Yes.	Yes.
Dilution Levy/Adjustment:	<p>The Manager may apply a dilution adjustment on the sale and/or redemption of Units in the Pippin Return Fund.</p> <p>The Manager will generally apply a dilution adjustment where there is a “large deal”, being a deal in the Pippin Return Fund in excess of £500,000. The Manager may impose a dilution adjustment in other circumstances too.</p>	<p>The Manager has the power to apply a dilution adjustment on the sale and/or redemption of Units in the Malachite Return Fund.</p> <p>The Manager currently intends to apply a dilution adjustment on occasions where deals on a particular Dealing Day exceed 5% of the Scheme Property of the Malachite Return Fund in value. The Manager may apply a dilution adjustment too.</p>

	Pippin Return Fund	Malachite Return Fund
	Based on historical data, the Manager expects that the vast majority of sales and/or redemptions of Units will be “large deals” and that a dilution levy may be charged on the majority of deals.	Based on future projections, Manager expects that the vast majority of sales and/or redemptions of Units will be “large deals” and that a dilution levy may be charged on the majority of deals.
Annual Management Charge:	Up to £50m 0.14% £50-100m 0.10% £100–200m 0.06% £200m+ 0.055% Subject to a minimum £35,000	Up to £50m 0.14% £50-100m 0.10% £100–200m 0.06% £200m+ 0.055% Subject to a minimum £35,000
Ongoing Charges Figure	0.94%	1.04%
SRRI:	4	5
Performance fee:	None.	None.
Trustee fee:	0.0275% per annum on the first £50 million value of the property of the Fund 0.025% per annum on the next £50 million value of the property of the Fund 0.02% per annum on the next £100 million value of the property of the Fund 0.015% per annum on the remainder	0.0275% per annum up to and including £50,000,000 in value of the Scheme Property. 0.025% per annum on the value of the Scheme Property above £50,000,000 up to £100,000,000. 0.02% per annum on the value of the Scheme Property above £100,000,000 up to £200,000,000. 0.015% per annum on the value of the Scheme Property thereafter.

	Pippin Return Fund	Malachite Return Fund
	subject to a current minimum of £7,500, applicable to the Fund.	This fee is subject to a minimum fee of £7,500 per annum and VAT at the standard rate is added to these fees.
Transaction and Custody Charges:	<p>Transaction Charges: range from £8 to £20</p> <p>Derivative Transaction Charges: £20 (if applicable)</p> <p>Custody Charges: These charges vary by country, from 0.005% to 1.0%.</p>	<p>Transaction charges: range from £7.50 to £180</p> <p>Derivative charges: £20 per transaction (if applicable)</p> <p>Custody charge: up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum.</p>
Registrar fee:	The Registrar's fee is taken from the Scheme Property of the Fund.	The Registrar's fee (and any costs incurred in maintaining the Register of Unitholders and any plan register) is taken from the Scheme Property. The current registration fee is £18 per Unitholder per annum, £6 per Unitholder transaction effected through straight-through processing and £19 per Unitholder transaction recorded manually, with a minimum fee of £2,000 per annum. Such fee may be payable to the Manager or to any person who has had the relevant duty delegated to it pursuant to the FCA Rules by the Manager.
Administration fee:	Currently payable from the Annual Management Charge	The Manager is responsible for the payment of the fees of the Administrator. The Manager will pay the Administrator's fees from the annual management fee.
Allocation of expenses:	<p>The Manager and the Trustee have agreed that the expenses of the Fund will be charged to income (except those charges and expenses relating directly to the purchase and sale of investments). If the Fund's expenses in any period exceed its income the Manager may take that excess from the capital property attributable to that Fund.</p> <p>It should be noted that this policy may result in capital erosion or constrain capital growth.</p>	<p>All charges and expenses (except those relating directly to the purchase and sale of investments) are taken first from income.</p> <p>It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.</p>

	Pippin Return Fund	Malachite Return Fund
<p>Profile of typical investor:</p>	<p>The Fund is aimed at retail investors with a medium risk appetite, a longer term investment outlook over a five year rolling period and who wish to invest for a real return of capital.</p>	<p>The Trust is compatible with investors who have a medium-high risk appetite who are also long term investors who can afford to set aside the capital for at least five years. Investors should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period. If you are uncertain about whether this product is compatible with your needs, please contact an independent financial adviser.</p> <p>Investors must be comfortable that the value of investments in the Fund can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed.</p> <p>Investors should be aware that there is no protection of capital and no guaranteed return and investors can lose the amount invested. Accordingly, investments are not compatible with:</p> <ul style="list-style-type: none"> • any investor who does not have sufficient resources to bear any loss resulting from the investment; • any investor who cannot set aside the capital for at least five years; • investors who are not prepared to take any risk with their money or put their capital at risk; and/or • any investor looking for guaranteed income or a guaranteed total return.

Annexure 3

Procedure for Unitholder Meeting

Notice of the Meeting of Unitholders in the Pippin Return Fund, setting out the resolutions to approve the merger proposal, is set out in Annexure 4.

The quorum for the Meeting is two Unitholders present in person or by proxy.

If a quorum for the Meeting is not present within fifteen minutes after the time appointed for the Meeting, being 10:00am on 4 September 2025, the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum. Notice will be given of the Adjourned Meeting and at that Meeting the Unitholders present in person or by proxy will constitute a quorum whatever their number and the number or value of units held by them. The Notice of the Adjourned Meeting will provide details of the necessary changes to the Scheme's Effective Date and the Effective Time.

The Trustee has appointed David Tyerman (or failing him any other duly authorised representative appointed by us) to be chair of the Meeting or of any Adjourned Meeting. If he is not present within fifteen minutes (which is to be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Unitholders present must choose one of their number to be chair of the meeting.

The resolution will be proposed as an "**Extraordinary Resolution**". The resolution must therefore pass by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Participating Units in the Pippin Return Fund on the date seven days before the notice is sent ("**the cut-off date**") but excluding persons who are known to us not to be Unitholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Unitholders.

We are entitled to attend any meeting but, except in relation to third party Units, are not entitled to vote or be counted in the quorum and any Units we hold are treated as not being in issue for the purpose of such meeting. Our associates are entitled to attend any meeting and may be counted in the quorum but may not vote except in relation to third party Units. For this purpose, third party Units are Units held on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom we or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, votes may be given either personally or by proxy and the voting rights attached to a Unit are such proportion of the total voting rights attached to all Units in issue as the price of the Unit bears to the aggregate price of Units in issue on the cut-off date. A Unitholder entitled to more than one vote on a poll need not, if they vote, use all of their votes or cast all the votes they use in the same way.

Consents and Clearances

TUTMAN

We can confirm that the proposed Scheme:

- is consistent with the objectives of the Malachite Return Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

The Trustee

In accordance with its normal practice the Trustee, without expressing any opinion of the merits of the proposal, has informed us that it thinks the proposal for the Scheme is in a form suitable to be shared with Unitholders for their consideration.

The Trustee has also consented to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

We informed the FCA of the proposed scheme of arrangement by way of a Form 251 application dated 18 July 2025. The FCA confirmed on 8 August 2025 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Pippin Return Fund.

Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Pippin Return Fund, that neither section 103K(1) nor section 137(1) of the Taxation of Chargeable Gains Act 1992 should apply to the Scheme and consequently sections 103H and section 136 of that Act may apply. This means that the Scheme should not involve a disposal of Units in the Pippin Return Fund for capital gains tax purposes. The New Units in the Malachite Return Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the Participating Units in the Pippin Return Fund.

Our understanding is that no UK stamp duty or stamp duty reserve tax (SDRT) should need to be paid as result of the Scheme.

Documents Available for Inspection

Copies of the following documents are available for inspection at our offices at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the trust deed and prospectus of the Pippin Return Fund;
- the trust deed and prospectus of the Malachite Return Fund;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Pippin Return Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the Pippin Return Fund; and
- the Key Investor Information Document of the Malachite Return Fund.

Annexure 4
Pippin Return Fund– Notice of Meeting

NOTICE IS HEREBY GIVEN THAT a Meeting of Unitholders of the Pippin Return Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 4 September 2025 at 10:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement (**Scheme**) for the merger of the Participating Units in the Pippin Return Fund with the Malachite Return Fund set out in Annexure 1 to a document dated 15 August 2025 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Unitholders in the Pippin Return Fund be approved and that TUTMAN and NatWest Trustee and Depository Services Limited (**Trustee**), are instructed to implement the Scheme.



Director
for and on behalf of **Thesis Unit Trust Management Limited**
(as Manager of the Pippin Return Fund)

NOTES

1. *A Unitholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Unitholder.*
2. *An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed. Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of Units in the Fund on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, by the Trustee or by two Unitholders present or by proxy.*
3. *An instrument appointing a proxy may be in any usual or common form or in any other form approved by the TUTMAN. It should be in writing under the hand of the appointor or their attorney or, if the appointer is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.*
4. *The quorum at a meeting of holders is two Unitholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within fifteen minutes of the time appointed the meeting will (if requisitioned by Unitholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum.*
5. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 2 September 2025 or, if adjourned by 10:00am on 9 September 2025.*
6. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*

7. *A copy of this notice has been sent to the Trustee of the Pippin Return Fund, NatWest Trustee and Depositary Services Limited.*

FORM OF PROXY

For use by Unitholders of Pippin Return Fund

I/We.....(name)

of(address), being Unitholder(s) in the Pippin Return Fund appoint the Chair of the meeting ^(Note 3) or

.....(proxy name) as my/our proxy to vote for me/us on my/our behalf at the meeting of the Pippin Return Fund to be held on 4 September 2025 at 10:00am at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (Scheme) for the merger of the Participating Units in the Pippin Return Fund with the Malachite Return Fund set out in Annexure 1 to a document dated 15 August 2025 and addressed by Thesis Unit Trust Management Limited (TUTMAN) to Unitholders in the Pippin Return Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (Trustee), are instructed to implement the Scheme.</p>		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote or abstain from voting as thought fit.

Signed this..... day of2025

Signature.....

Notes

1. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP, not later than 12 noon on 2 September 2025 or, if adjourned by 12 noon on 9 September.*
2. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*
3. *If another proxy is preferred, strike out the reference to the Chair and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Unitholder from attending the meeting and voting in person. A proxy need not be a Unitholder. To allow effective constitution of the meeting, if it is apparent to the Chair that no Unitholders will be present in person or by proxy other than by proxy in the Chair’s favour then the Chair may appoint a substitute to act as proxy in his stead for any Unitholder, provided that such substitute proxy shall vote on the same basis as the Chair.*
4. *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the MANAGER) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
5. *An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the*

holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

6. *A Unitholder with more than one vote does not have to use all votes in the same manner. The Unitholder may vote by stating the number of votes for and against the Resolution.*
7. *In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register.*
8. *TUTMAN is entitled to attend any meeting but, except in relation to third party Units, is not entitled to vote or be counted in the quorum and any Units it holds are treated as not being in issue for the purpose of such meeting. An associate of the TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Units. For this purpose, third party Units are Units held on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the TUTMAN or the associate (as relevant) has received voting instructions.*
9. *Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*
10. *TUTMAN and the registrar of the Pippin Return Fund will need to provide certain information, including limited personal information, to TUTMAN and the registrar of the Malachite Return Fund in the event that the Scheme is implemented. Please see the Transfer of data section in the proposal letter.*