

6 November 2024

Dear Shareholder

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION, WE RECOMMEND YOU CONSULT WITH
YOUR FINANCIAL ADVISER IMMEDIATELY.**

CLOSURE OF THE TM BROWN ADVISORY GLOBAL LEADERS FUND

Further to our letter dated 14 October 2024 we, Thesis Unit Trust Management Limited (the “ACD”), are writing to you as a shareholder in TM Brown Advisory Global Leaders Fund (the “Fund”), a sub-fund of TM Brown Advisory Funds (the “Scheme”), to inform you that we are closing the Fund and winding-up the Scheme.

As a shareholder in one of the following share classes in the Fund, your shareholding will be impacted by the closure:

- Class B Income - ISIN: GB00BNGJBM01;
- Class M Income – ISIN: GB00BNGJBK86;
- Class I Income – ISIN: GB00BNGJBH57; and
- Class I Accumulation – ISIN GB00BNGJBP32.

Our reasons for the closure and the options available to you are explained in more detail below.

Why is the Fund closing?

The Fund has experienced significant levels of redemptions in recent months. Due to the Fund’s sub-scale nature and a lack of future investment pipeline, we consider the long-term operation of the Fund is no longer viable and we wish to close the Fund. We have assessed all options available, including a scheme of arrangement, and believe that your interests are best served by closing the Fund and returning proceeds to you as soon as possible.

When will the Fund close?

The Fund will cease dealing in shares and the closure will commence **from 12 noon on 29 November 2024** (the “Effective Date”) at which point we will proceed to liquidate the investments held by the Fund and wind up the Scheme.

OPTIONS AVAILABLE TO YOU

We set out the options available to you below. Please read these options carefully and inform us of your preferred course of action by telephoning us on 0333 300 0375 between 9:00am and 5:00pm on any business day, by emailing us at projects@tutman.co.uk or writing to us at Thesis Unit Trust Management Limited, Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP. We will need to receive your instructions **no later than 11.59am on 29 November 2024**.

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- **Option 1: Switching into another fund operated by us prior to the closure of the Fund**

You may exchange your shares in the Fund for any other fund operated by us. Further information on the other funds available including their key investor information documents can be found on our website at www.tutman.co.uk.

If you decide to switch into another fund operated by us, the switch will take place at the price calculated at the next valuation point following receipt of your valid instructions. You may decide on this option at any time up to 11.59am on 29 November 2024. No switching charges or initial charges will apply.

Please remember that switching your shares will result in a disposal, which may give rise to a tax liability on chargeable gains, depending on your personal circumstances. We are not offering any advice regarding your switching options; you should therefore consult your own financial adviser before deciding to switch.

- **Option 2: Sale (redemption) of your shares prior to the closure of the Fund**

You may wish to sell (redeem) your shares at any time up to 11.59am on 29 November 2024. The sale (redemption) will be made with reference to the share price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the sale (redemption) will be despatched via your elected payment method within four business days of the valuation point at which your order instruction is placed.

Please remember that a sale (redemption) of shares will result in a disposal, which may give rise to a tax liability on chargeable gains, depending on your personal circumstances. If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

- **Option 3: You take no action – you will receive the value of your shares in cash**

Dealing in shares in the Fund will cease at 11:59am on 29 November 2024. The remaining property of the Fund will then be liquidated so that the proceeds can be paid to the remaining investors in the Fund who have not instructed us to switch their shares under Option 1 or to sell (redeem) their shares under Option 2. Under this Option 3, the cash payment will be made into the last bank account that we currently hold on file for you within four business days from the Effective Date.

The main difference between Option 2 and 3 is that if you actively sell (redeem) your shares under Option 2, you will receive the proceeds of the sale (redemption) more quickly than under Option 3.

FURTHER IMPORTANT INFORMATION

We expect the closure of the Fund and winding up of the Scheme to be completed within approximately 12 months of the Effective Date.

At the time when the closure of the Fund is complete, if there is any cash remaining in the Fund, we will make a final payment of the balance due to shareholders who were invested in the Fund on the Effective Date.

What are the cost implications of the closure?

We will not charge you for switching investments or for selling (redeeming) your holding and sending you the proceeds.

All costs associated with the closure of the Fund and winding up of the Scheme will be paid by the investment manager.

Tax Consequences

Please be aware that any option you choose may give rise to a tax liability on any chargeable gains. This will, of course, depend upon your individual circumstances. If you are in any doubt as to the taxation consequences of your action, you should contact your accountant or financial adviser.

Reminder of the action to be taken

Please ensure that you provide us with your instructions **before 11.59am on 29 November 2024**. Otherwise, your shares will automatically be sold (redeemed) as a part of the closure of the Fund.

If you are uncertain as to how to respond to this letter, you should consult your financial adviser.

Should you have any questions or require further information regarding any of our funds, please contact Thesis Unit Trust Management Limited on 0333 300 0375 between 9am and 5pm or by email at projects@tutman.co.uk. Please note that calls may be recorded for regulatory or monitoring purposes.

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 Relay UK app, or by dialling 18001 before our number using your textphone.

Yours sincerely



**For and on behalf of
Thesis Unit Trust Management Limited**