

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

- *10 November 2025 will be the date of the circular*
- *25 November 2025 will be the date one day before the meeting*
- *26 November 2025 will be the date of the meeting*
- *8 December 2025 will be the Effective Date of the amalgamation*

PROPOSAL FOR A SCHEME OF ARRANGEMENT

to amalgamate the

TM Brunsdon Cautious Growth Fund

(a sub-fund of TM Brunsdon OEIC, an umbrella investment company with variable capital authorised by the FCA as a Non-UCITS Retail Scheme, with the PRN 541330)

ISIN: GB00BTLX2C67

with the

IFSL Magnus Max 35% Equity Fund

(a sub-fund of IFSL Magnus OEIC, an umbrella open-ended investment company with variable capital authorised by the FCA as a UK UCITS with the PRN 1035917)

ISIN: GB00BSLNS216

This document contains a Notice of a Meeting of Shareholders of the TM Brunsdon Cautious Growth Fund (the **Merging Fund**) which is being convened in respect of its proposed amalgamation with the IFSL Magnus Max 35% Equity Fund (the **Receiving Fund**). The Meeting is to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 26 November 2025 at 10:30 am or, if adjourned, at the adjourned meeting on 03 December 2025 at 11:00 am.

If you wish to appoint a proxy you are requested to 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 as soon as possible and to arrive no later than 10:30 am on 24 November 2025 or, if the Meeting is adjourned, no later than 11:00 am on 01 December 2025. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

Table of Contents

Timetable for the amalgamation proposal	3
Introduction	6
Reasons for proposed amalgamation	6
Comparison of the two funds: Key Similarities	7
Comparison of the two funds: Key Differences	10
Terms of the proposal	13
Procedure	15
Action to be taken	16
Further information	17
Annexure 1 The Scheme for the amalgamation of the TM Brunsdon Cautious Growth Fund with the IFSL Magnus Max 35% Equity Fund (the Scheme)	18
Annexure 2 Comparison of Principal Features	22
Annexure 3 Procedure for Shareholder Meeting	42
Annexure 4 Notice of Meeting	45

Timetable for the amalgamation proposal

Please note that these times and dates may differ if the scheme parties agree that the Effective Date is to be other than as set out above.

Action	Date
Despatch documentation to Shareholders	10 November 2025
Proxy Forms to be returned by	10:30 am on 24 November 2025 (unless the Meeting is adjourned, in which case, this should be no later than 11:00 am on 01 December 2025.)
Meeting of Shareholders	26 November 2025 at 10:30 am (unless adjourned in which case, the meeting will be held on 03 December 2025 at 11:00 am.)
If Extraordinary Resolution is passed at the Meeting:	
Effective Date of the Scheme	8 December 2025
End of additional accounting period	12 noon on 8 December 2025
Valuation of the Merging Fund and the Receiving Fund	12 noon on 8 December 2025
First day of dealing in New Shares	9 December 2025

Definitions

The following defined terms are used in this document except where the context otherwise requires.

ACD means Thesis Unit Trust Management Limited, the authorised corporate director of the Company.

IFSL means Investment Fund Services Limited, the authorised corporate director of the Receiving Umbrella.

Dealing Costs means the costs incurred by the Merging Fund as a result of the sale of investments, as set out on page 14.

Depository means NatWest Trustee and Depository Services Limited, the depository of the Merging Fund and the depository of the Receiving Fund.

Effective Date means the effective date of the Scheme, which shall be 8 December 2025 or such other date as may be agreed in accordance with paragraph 11 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 11 of the Scheme.

Existing Shares means the C Shares in the Merging Fund.

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.

FSMA means the Financial Services and Markets Act 2000.

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

New Shares means the X Accumulation Shares of the Receiving Fund proposed to be issued to Shareholders currently holding Shares, pursuant to the Scheme.

Northern Trust means Northern Trust Global Services SE, UK branch, the registrar of the Merging Fund.

OCF means the ongoing charges figure as such term is used in the FCA Rules.

Prospectus means the prospectus of TM Brunsdon OEIC.

Receiving Umbrella means IFSL Magnus OEIC.

Regulations meaning the OEIC Regulations and the FCA's Collective Investment Schemes Sourcebook.

Retained Property means a retention which is the sum estimated by the ACD and agreed with the Depositary to be necessary to meet all the outstanding liabilities of the Merging Fund.

Scheme means the scheme of arrangement for amalgamation of the TM Brunson Cautious Growth Fund with the IFSL Magnus Max 35% Equity Fund as set out in Annexure 1 to this document.

Shareholder means a holder of Shares in the Merging Fund.

Shares means shares in the Merging Fund or the Receiving Fund, depending on the context.

SS&C means SS&C Financial Services International Limited, the registrar of the Receiving Fund.

In addition, where relevant in the context, 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 thereof for the time being in force.

To Shareholders in the TM Brunsdon Cautious Growth Fund

Dear Shareholder,

Proposal to amalgamate the TM Brunsdon Cautious Growth Fund with the IFSL Magnus Max 35% Equity Fund

Introduction

We, Thesis Unit Trust Management Limited, as the ACD of the TM Brunsdon OEIC (the **Company**), write to explain the proposal for a scheme of arrangement to amalgamate the **TM Brunsdon Cautious Growth Fund (Merging Fund)** with **IFSL Magnus Max 35% Equity Fund (Receiving Fund)**. The Merging Fund is a sub-fund of the Company, an umbrella open-ended investment company and a Non-UCITS Retail Scheme. The Receiving Fund is a sub-fund of the IFSL Magnus OEIC, an umbrella open-ended investment company and a UK UCITS.

The amalgamation proposal requires the passing of an Extraordinary Resolution by Shareholders of the Merging Fund.

If the amalgamation proposal is approved, it will involve the transfer of the property of the Merging Fund (less certain costs and the Retained Property) to the Receiving Fund, and Shareholders in the Merging Fund will be issued with Shares in the Receiving Fund (the **New Shares**) in exchange for the Existing Shares they hold in the Merging Fund, as set out in the table below:

Existing Shares		New Shares	
Holder of C (accumulation) shares in TM Brunsdon Cautious Growth Fund	to	Holder of X (accumulation) shares in the IFSL Magnus Max 35% Equity Fund	

The Company, including the Merging Fund will then be terminated in due course. Further details of the proposal, the procedure for the proposed amalgamation and the implications for you as an investor are set out in this document.

Reasons for proposed amalgamation

The amalgamation of the Merging Fund with the Receiving Fund is being proposed in the context of a wider acquisition project, pursuant to which Brunsdon Asset Management Limited, the sponsor of the Merging Fund (the **Sponsor**), will be acquired by the Wren Sterling Group (of which Magnus Financial Discretionary Management Limited, the investment manager to the Receiving Fund, is a part).

In this context, and following a review and discussion between us, Brooks Macdonald Asset Management Limited (the **Investment Manager**) and the Sponsor, we have identified the Receiving Fund as the most appropriate fund into which the Merging Fund could merge due to the similar investment objective and policy of the Receiving Fund.

The proposed amalgamation also represents a more cost-efficient option for investors given the lower ongoing charges attributable to the Receiving Fund than the Merging Fund. In addition, by amalgamating the Merging Fund and the Receiving Fund, which have similar investment objectives and policies, a larger fund will be created which should lead to benefits for Shareholders in terms of economies of scale, lower expenses and greater opportunities for the investment objectives to be achieved.

The amalgamation can be implemented with minimal disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.

We therefore consider that amalgamating the Merging Fund with the Receiving Fund is in the best interests of Shareholders.

Please contact us if you have any questions regarding the reasons for this amalgamation, the anticipated benefits or any of the changes outlined above. Our contact details are set out on page 17.

We set out further information below.

Comparison of the two funds: Key Similarities

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

1. Investment objective

1.1 The investment objective of the Merging Fund and the Receiving Fund, as set out below, are similar:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
<p><i>The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a period of at least 7 years.</i></p>	<p><i>The aim of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, and income received by the Fund, which is money paid out of investments, such as dividends and interest.</i></p>

1.2 Both funds aim to achieve capital growth, that is, to increase the value of an investment, over a long term time period. The Receiving Fund's return will also consist of some income. The Merging Fund does not aim to provide an income return, however, in practice due to the nature of the assets in which it invests, a level of income has also been historically provided by the Merging Fund. The time horizon of the Receiving Fund is 5 years, whilst the time horizon of the Merging Fund is 7 years, both are deemed to be a long term time period.

2. Investment policies and strategy

2.1 The investment policies of the Merging Fund and the Receiving Fund are broadly similar as set out below.

Investment policy of the Merging Fund	Investment policy and Strategy of the Receiving Fund
<p><i>It will invest at least 70% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.</i></p> <p><i>Through these Investment Funds, the Fund will have exposure to a range of global asset classes, including:</i></p> <p><i>Up to 35% in shares of companies.</i></p> <p><i>At least 45% in investment grade and sub-investment grade bonds (which are loans typically issued by companies and governments).</i></p> <p><i>The remainder will be in other eligible investments, such as property and cash.</i></p> <p><i>The Fund may also hold up to 30% directly in money market instruments (shorter term loans), cash and structured products*.</i></p> <p><i>The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor), or forward transactions to manage currency exposure (hedging) for efficient portfolio management. Other Investment Funds purchased may have the ability to use derivatives to varying degrees.</i></p> <p><i>The Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</i></p> <p><i>*structured products are investments that combine features of a bond with</i></p>	<p><i>The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.</i></p> <p><i>The Fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs, (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.</i></p> <p><i>Through these Investment Funds, the Fund will gain exposure to:</i></p> <ul style="list-style-type: none"> <i>• at least 45% in bonds, which are loans typically issued by companies, governments and other institutions, cash or money market instruments (which are short term loans), normally between 55-75%.</i> <i>• Up to 35% in shares in companies, also known as equities, normally between 25-35%.</i> <i>• Up to 20% in alternative asset types, such as infrastructure, commodities (e.g. gold and oil), property, and absolute return funds (which aim to deliver positive returns in all market conditions), normally below 15%.</i> <p><i>The exposure to the shares in companies and bonds above may also be achieved through direct investment,</i></p>

those of equity-like investments. They are intended to be purchased as longer-term investments and, like bonds, have defined maturity dates. They are complex investments and can incorporate a number of features which can, in turn, affect the level of risk such securities represent.

however this will be limited to 20% of the Fund.

The Fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective.

The Fund may use derivatives, which are instruments which have returns linked to another asset, market or other variable factor. These may be used to help reduce risk in the Fund for efficient portfolio management purposes (also known as hedging). The Fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment Strategy

The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together will increase in value over time, as well as limit the potential for losses in times of market volatility.

The Investment Manager considers a wide range of factors when choosing how to invest, such as company credit risk, geography, company size, industry sector and the investment style of the Investment Funds.

The Investment Manager then selects the Investment Funds or direct investments to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the investment;*
- insight and views on short term opportunities to enhance returns or mitigate risks within the Fund; and*
- assessment of the capabilities of the managers of the Investment Funds.*

2.2 Both funds seek to achieve capital growth by having up to 35% of their portfolios invested in equities with and at least 45% investment in bonds. Both funds intend to gain exposure to these investments by investing a significant portion of their portfolios indirectly through collective investment schemes, investment trusts and exchange traded funds. Neither fund will target a specific geographic region.

3. Risk and reward profile

3.1 Each fund has the same risk and reward profile with an SRRI level 4.

4. Comparator Benchmark

4.1 The Merging Fund and the Receiving Fund each use the same comparator benchmark to enable investors to compare the performance of each fund over time, namely the IA Mixed Investment 0-35% Shares Sector.

5. Fund structure and share classes

5.1 Both the Merging Fund and the Receiving Fund are umbrella open-ended investment companies with variable capital, authorised by the Financial Conduct Authority, and can be sold to any type of investor, including retail investors.

5.2 Both funds can issue income and accumulation Shares, though currently only accumulation shares are in issue. Class C Accumulation shares are currently available for investment in the Merging Fund and the Receiving Fund share class currently available for investment is the Class X Accumulation shares. Class M Accumulation shares are only available to investors who are existing clients of, or staff members of Magnus Financial Discretionary Management Limited, the Investment Manager of the Receiving Fund.

6. Investment minima

6.1 The minimum investment, holding and subsequent investment for the Merging Fund and the Receiving Fund are the same, as follows:

	Merging Fund	Receiving Fund
Share type and minimum initial investment	Class C (Accumulation): £1,000	Class X (Accumulation): £1,000
Minimum holding	Class C (Accumulation): £1,000	Class X (Accumulation): £1,000
Minimum subsequent investment	Class C (Accumulation): £1,000	Class X (Accumulation): £1,000

6.2 The minimum initial investment limits for each fund may be waived at the discretion of the ACD.

Comparison of the two funds: Key Differences

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

1. Investment objective

- 1.1 The investment objectives of the Merging Fund and the Receiving Fund, whilst broadly similar, do differ slightly. The Receiving Fund aims to achieve a return for investors through income it may receive on its investments. The Receiving Fund has a shorter time horizon, being 5 years (instead of 7 years).

2. Investment policies and strategy

- 2.1 The investment policies of the Merging Fund and the Receiving Fund also differ in parts.

- 2.2 The main differences between the investment policy of the Merging Fund and the Receiving Fund relate to the limits applied in respect of investment in certain assets, for example:

2.2.1 The Receiving Fund permits investment in collective investment schemes, investment trusts and exchange traded funds (collectively **Investment Funds**) of at least 80% whereas the Merging Fund's investment is at least 70%.

2.2.2 The Receiving Fund's exposure to shares in companies is up to 35% (of which up to 20% may be direct) whereas the Merging Fund is subject to a limit of 35% indirect;

2.2.3 The Receiving Fund's investment in bonds (in addition to cash and money market instruments) is normally 55%-75% and subject to a minimum of 45% (of which up to 20% may be direct), whereas the Merging Fund will invest at least 45% in bonds indirectly and up to 30% directly in cash, money market instruments and structured products; and

2.2.4 The Receiving Fund is permitted to hold up to 20% in cash, whereas the Merging Fund is subject to a 30% limit.

3. Fund structure and share classes

- 3.1 Whilst both funds are authorised by the Financial Conduct Authority and can be sold to retail investors in the UK, the Merging Fund is a Non-UCITS Retail Scheme and the Receiving Fund falls within the UK's "UCITS" framework, and it is therefore known as a **"UK UCITS"**.

4. Income allocation dates

- 4.1 Allocations and, if relevant, distributions of income in both the Merging Fund and the Receiving Fund will be made twice a year, however on different dates as follows:

	Merging Fund	Receiving Fund
Allocation date	30 April each year	31 August each year

	31 October each year	last day of February each year
--	----------------------	--------------------------------

5. Investment Manager

5.1 The Investment Manager in respect of the Merging Fund is Brooks Macdonald Asset Management Limited and in respect of the Receiving Fund is Magnus Financial Discretionary Management Limited.

6. Investment minima

6.1 The withdrawal requirements for the Merging Fund and the Receiving Fund differ, as follows:

	Merging Fund	Receiving Fund
Minimum redemption	Class C (Accumulation): £1,000	N/A

7. Fund fees and expenses

7.1 A number of ongoing operating and administration expenses (including ACD and depositary fees) must be paid in respect of both the Merging Fund and the Receiving Fund. A comparison of the Merging Fund and the Receiving Fund's expenses and their respective OCF is included in Annexure 2.

7.2 As set out in the following table the OCF for the Receiving Funds is lower than for the Merging Funds:

In respect of shares in the TM Brunston Cautious Growth Fund	In respect of shares in the IFSL Magnus Max 35% Equity Fund
1.06%	0.57% for the Class X Accumulation Shares

Terms of the proposal

Issue of New Shares to Shareholders and winding up of the Merging Fund

If the proposal is approved by an Extraordinary Resolution of Shareholders of the Merging Fund, Shareholders with Existing Shares will receive New Shares in exchange for the transfer of the property of the Merging Fund to the Receiving Fund, on the terms set out in the Scheme.

No initial charge will be paid in respect of New Shares and no cancellation rights will apply in respect of New Shares issued under the Scheme. No dilution adjustment or dilution levy will be applied by either the Merging Fund or the Receiving Fund for the purposes of the Scheme.

Shareholders' Existing Shares will then cease to be of any value and will be cancelled. The process for the Merging Fund to be wound up will then commence.

Sale of the investments of the Merging Fund prior to merger

Although the Merging Fund and the Receiving Fund have exposure to the same asset classes, and their investment objectives and policies are similar, the specific investments held differ. In order to accommodate the amalgamation with the least impact for Shareholders, it is proposed that:

8. immediately prior to the Effective Time on the Effective Date, the Investment Manager will arrange for the sale of the current investments held by the Merging Fund. There will be dealing costs incurred as result of this sale of investments (**Dealing Costs**) which will be paid out of the property of the Merging Fund;
9. the cash proceeds of this sale less the Retained Property and Dealing Costs will be transferred to the Receiving Fund as part of the Scheme;
10. once the Receiving Fund has been notified of the cash proceeds of the sale (less the Retained Costs and the Dealing Costs), it will invest these proceeds in accordance with its investment objective and investment policy.

The Dealing Costs are expected to be immaterial (less than £200) and will be paid out of the property of the Merging Fund.

Having considered various options, the ACD and IFSL believe that this structure will allow the property of the Merging Fund to be transferred to the Receiving Fund with minimal disruption to Shareholders, and the cash transferred will then be invested as soon as possible by the Receiving Fund.

Taxation

Based on the ACD's understanding of the tax legislation and the tax clearances letter that has been obtained from HM Revenue & Customs (referred to in Annexure 3), the Scheme should not involve a disposal of Shares for capital gains tax purposes, whatever the size of a Shareholder's holding.

UK stamp duty reserve tax should not be payable by the Merging Fund or the Receiving Fund as a result of the Scheme.

Calculation of entitlements

The Depositary (on the instruction of the ACD) will retain a proportion of the assets of the Merging Fund sufficient to meet any outstanding liabilities as at the Effective Date (this is the **Retained Property**, as defined above). Dealing Costs associated with the sale of the investments of the Merging Fund will be taken out of the property of the Merging Fund, as noted above.

The balance of the net assets of the Merging Fund will be transferred to the Receiving Fund, and the value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the Merging Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the underlying property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.

Immediately following the creation and issue of New Shares pursuant to the Scheme, all Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value.

Depositary Consent

The Depositary, without expressing any opinion of the merits of the proposal, has informed the ACD that it considers the proposal is in a form suitable to be submitted to Shareholders 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 Shareholders, whether they voted in favour of it or not at all.

If the Extraordinary Resolution is not passed, the Merging Fund will not merge with the Receiving Fund and the ACD will continue to operate the Merging Fund in its current form but will consider other options including a solvent winding up.

Expenses of the Scheme

Other than the Dealing Costs and other expenses normally borne by the Merging Fund in the normal course of events (in accordance with the FCA Rules and the Merging Fund's Prospectus) expenses in relation to the Scheme will be paid by the Wren Sterling Group, on behalf of the Sponsor.

Transfer of data

The registrar of the Receiving Fund, SS&C, will require client identification documentation and related documents for anti-money laundering requirements in respect of Shareholders who will become Shareholders in the Receiving Fund as a result of the Scheme. Shareholders should note that Northern Trust, as the registrar of the Merging Fund will pass on such client documentation to SS&C to enable SS&C to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders) whilst retaining such information necessary to ensure Northern Trust has complied with its anti-money laundering obligations.

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Shareholders, to comply with applicable law and regulation, and/or otherwise in

the legitimate interests of the Receiving Fund. Shareholders can find a copy of IFSL's privacy policy at www.ifslfunds.com/pages/data-privacy.

Shareholders may take this opportunity to provide the ACD with updated client identification and related documents (for example current signatory lists) if they wish, which will be forwarded to Northern Trust (which will provide this to SS&C if the Scheme is effective).

Procedure

Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund.

The procedure for the Meeting of Shareholders, which is to be held on 26 November 2025, including details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, is set out in Annexure 3.

The Extraordinary Resolution to be passed in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 4. If the Extraordinary Resolution is passed, it is intended that the amalgamation will be implemented on the Effective Date, in accordance with the terms of the Scheme.

As a Shareholder 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 10:30 am on 24 November 2025.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 12 noon on 5 December 2025. Please note that a sale of Shares 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 Shareholder's individual circumstances; if you are unsure how this may affect you, please contact your financial adviser. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges levied by the ACD. For further information please contact the ACD.

Dealings in New Shares

If the Extraordinary Resolution is passed, letters informing Shareholders of the number of New Shares issued to them pursuant to the Scheme will be sent within 10 days of the Effective Date by IFSL. The outcome and the minutes of the Meeting will be published on our website at www.tutman.co.uk.

It is expected that Shareholders will be able to deal in their New Shares from the first dealing day of the Receiving Fund following the Effective Date. Pending despatch of the letters mentioned above, IFSL will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Shares in the Merging Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme.

Income

Any income available for distribution in respect of income shares for the period from 1 September 2025 to the Effective Date will be paid out to Shareholders within two months of the Effective Date in accordance with the Scheme.

The first distribution in respect of income shares (if any) by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 31 December 2025

(with the distribution paid in accordance with the Prospectus of the Receiving Fund) and it will include an amount of income equalisation for any additional New Shares 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 review this circular and consider how you wish to vote in respect of the proposal to amalgamate the Merging Fund with the Receiving Fund. The ACD and IFSL both believe that the proposals set out in this circular are in the interests of Shareholders.

The quorum for the meeting is two Shareholders 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.

If the Scheme is not approved at the Meeting of Shareholders, TM Brunsdon OEIC will continue, however the ACD is likely to then consider other options for the Merging Fund including possible solvent winding up.

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 10:30 am on 24 November 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 as directed. You will still, however, be entitled to attend the meeting and to vote in person if you wish.

If you do not wish to transfer shares from the Merging Fund to shares of the Receiving Fund you are entitled to redeem your shares up until 12 noon on 5 December 2025, free of any charges. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges levied by the ACD. For further information please contact the ACD.

Further information

If you have any queries concerning the Scheme proposal, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0330 300 0375 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may 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 black ink, appearing to be 'J.V.', is positioned below the text 'Yours sincerely'.

Director

**For and on behalf of
Thesis Unit Trust Management Limited (The ACD of the TM Brunsdon OEIC)**

Annexure 1

The Scheme for the amalgamation of the TM Brunsdon Cautious Growth Fund with the IFSL Magnus Max 35% Equity Fund (the **Scheme**)

1. Meeting of Shareholders

- 1.1 The Scheme is conditional on the passing of the Extraordinary Resolution at a Meeting of Shareholders in the Merging Fund by which the Shareholders in the Merging Fund approve the Scheme and instruct the ACD to implement the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Shareholders within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the Merging Fund up until 12 noon (UK time) on 5 December 2025. To facilitate the implementation of the Scheme, the last point for dealing Shares in the Merging Fund will be 12 noon (UK time) on 5 December 2025.

2. Income allocation arrangements

- 2.1 The additional accounting period for the Merging Fund will end at 12 noon on 8 December 2025 and no income property will be transferred on the implementation of the Scheme.
- 2.2 The actual and estimated income (if any) available for distribution in respect of income shares for the period from the last accounting date of the Merging Fund to the end of the additional accounting period specified at paragraph 2.1 above, shall be allocated to Existing Shares. All such available income allocated to such Existing Shares shall be transferred to the distribution account of the Merging Fund and distributed to Shareholders (rateably in accordance with the number of Existing Shares 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 Merging Fund.
- 2.3 Any distributions in respect of the Merging 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 Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Receiving 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 Depositary (or any custodian) and will become part of the capital property of the Receiving 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 Merging Fund

- 3.1 The value of the scheme property of the Merging Fund shall be calculated as at 12 noon on the Effective Date in accordance with the Merging Fund's instrument of incorporation (less the Retained Property and the Dealing Costs).
- 3.2 This valuation shall be used in the calculation of the number of shares in the Receiving Fund to be issued under paragraph 5 below.
- 3.3 IFSL will notify each Shareholder of the number of New Shares to be issued to that Shareholder pursuant to paragraph 5 below.

4. Sale of the investments of the Merging Fund

- 4.1 Immediately prior to the Effective Time on the Effective Date, the Investment Manager will sell the existing investments of the Merging Fund. The Dealing Costs shall be immaterial (less than £200) and will be paid from the property of the Merging Fund.

5. Issue of New Shares and transfer of property of the Merging Fund to the Receiving Fund

- 5.1 As at the Effective Time on the Effective Date:
 - 5.1.1 New Shares in the Receiving Fund will be issued to the Shareholders who are registered as holding Shares in the Merging Fund on the Effective Date, free of any initial charge on the basis set out in paragraph 6 below;
 - 5.1.2 the property of the Merging Fund less the Retained Property and Dealing Costs (being as at the Effective Time on the Effective Date, the cash proceeds of the sale under paragraph 4.1) will become the property of the Receiving Fund in exchange and in full payment for the issue of the New Shares;
 - 5.1.3 all Existing Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their old Shares in the Merging Fund with New Shares in the Receiving Fund.

6. Basis for the issue of Shares

- 6.1 Shares shall be issued in the Receiving Fund to the value of the capital property of the Merging Fund less the Retained Property and Dealing Costs.
- 6.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.
- 6.3 New Shares (including fractions of New Shares) issued in the Receiving Fund shall be allocated to Shareholders in proportion to the number of old Existing Shares of the Merging Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Existing Shares will not be identical. Therefore, the number of New Shares received by each Shareholder will be different from the number of Existing Shares previously held in the Merging Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.

6.4 New Shares shall be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Receiving Fund.

7. Notification of Shares

7.1 Certificates are not issued in respect of New Shares issued in the Receiving Fund.

7.2 Each Shareholder or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund, will be notified of the number of New Shares issued to them within 10 days of the Effective Date by IFSL.

7.3 A Shareholder may issue an instruction to sell all or some of their Shares on and from 9 December 2025, being the first dealing day in respect of the Receiving Fund following the Effective Date, by following the procedure set out in the Prospectus.

8. Mandates and other instructions in respect of the Existing Shares in the Merging 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 Shares in the Merging Fund shall, mutatis mutandis, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the New Shares to be issued pursuant to the Scheme.

9. Termination of the Merging Fund

9.1 On the Scheme becoming effective, the ACD shall proceed to wind up the Merging Fund in accordance with the FCA Rules.

9.2 If, on the completion of the winding up of the Merging Fund, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.

9.3 Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of instrument of incorporation of the Merging Fund and the FCA Rules.

9.4 If such retention within the Merging Fund is insufficient to meet all the liabilities of the Merging Fund, the Depositary acting in respect of the Receiving Fund shall pay such excess liabilities out of the property attributable to the Receiving Fund in accordance with the instrument of incorporation of the Receiving Fund and the FCA Rules.

10. Fees and expenses to be paid out of the Merging Fund

Service providers to the Merging Fund, including the ACD and the Depositary, shall continue to receive their usual fees and expenses as set out in the Prospectus out of the property of the Merging Fund which are incurred prior to or, in the case of expenses in relation to the subsequent termination of the Merging Fund, properly incurred after the Effective Date.

11. Costs and expenses of the Scheme

- 11.1 The expenses in relation to the Scheme are expected to be borne by the Wren Sterling Group, on behalf of the Sponsor. The expenses associated with the termination of the Merging Fund, details of which are more fully set out in paragraph 9 above, will be borne by the Investment Manager.
- 11.2 Stamp duty reserve tax should not be payable as a result of the Scheme.
- 11.3 No initial charge shall be made in respect of the issue of Shares issued pursuant to the Scheme.

12. Alterations to the Scheme

- 12.1 The ACD and the Depositary may agree that the Effective Date is to be other than 8 December 2025, and that the Effective Time is to be other than 12 noon and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 12.2 The terms of the Scheme may also be amended as agreed by the ACD and the Depositary and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published Prospectus, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme then the FCA Rules shall prevail.

13. 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 Principal Features

Incorporation and Constitution

The Merging Fund

The Merging Fund is a sub-fund of TM Brunsdon OEIC, an open-ended investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Merging Fund is a Non-UCITS Retail Scheme, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Merging Fund was launched on 10 February 2011.

The Receiving Fund

The Receiving Fund is a sub-fund of IFSL Magnus OEIC, an open-ended investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Receiving Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Receiving Fund was launched on 07 July 2025.

Comparative Information

	Merging Fund	Receiving Fund
Structure:	Sub-fund of an open-ended investment company with variable capital	Sub-fund of an open-ended investment company with variable capital
Scheme Type:	Non-UCITS Retail Scheme	UK UCITS

	Merging Fund	Receiving Fund
<p>Investment objective and investment policy:</p>	<p>The investment objective of the Merging Fund is to provide capital growth, that is, to increase the value of your investment, over a period of at least 7 years.</p> <p>The investment policy of the Merging Fund is as follows:</p> <p>The Merging Fund will invest at least 70% in other collective investment schemes, investment trusts and exchange traded funds (collectively “Investment Funds”). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.</p> <p>Through these Investment Funds, the Merging Fund will have exposure to a range of global asset classes, including:</p> <ul style="list-style-type: none"> • Up to 35% in shares of companies. • At least 45% in investment grade and sub-investment grade bonds (which are loans typically issued by companies and governments). • The remainder will be in other eligible investments, such as property and cash. <p>The Merging Fund may also hold up to 30% directly in money market instruments (shorter term loans), cash and structured products*.</p> <p>The Merging Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor), or forward transactions to manage currency exposure (hedging) for efficient portfolio management. Other Investment Funds purchased may have the ability to</p>	<p>The investment objective of the Receiving Fund is to increase the value of an investment over a minimum of 5 years. The Receiving Fund will do this through a combination of capital growth, which is profit on investments held, and income received by the Receiving Fund, which is money paid out of investments, such as dividends and interest.</p> <p>The investment policy of the Receiving Fund is as follows:</p> <p>The Receiving Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.</p> <p>The Receiving Fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs, (collectively “Investment Funds”), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.</p> <p>Through these Investment Funds, the Receiving Fund will gain exposure to:</p> <ul style="list-style-type: none"> • at least 45% in bonds, which are loans typically issued by companies, governments and other institutions, cash or money market instruments

Merging Fund	Receiving Fund
	<p>use derivatives to varying degrees.</p> <p>The Merging Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</p> <p>*structured products are investments that combine features of a bond with those of equity-like investments. They are intended to be purchased as longer-term investments and, like bonds, have defined maturity dates. They are complex investments and can incorporate a number of features which can, in turn, affect the level of risk such securities represent.</p>
	<p>(which are short term loans), normally between 55-75%.</p> <ul style="list-style-type: none"> • Up to 35% in shares in companies, also known as equities, normally between 25-35%. • Up to 20% in alternative asset types, such as infrastructure, commodities (e.g. gold and oil), property, and absolute return funds (which aim to deliver positive returns in all market conditions), normally below 15%. <p>The exposure to the shares in companies and bonds above may also be achieved through direct investment, however this will be limited to 20% of the Receiving Fund.</p> <p>The Receiving Fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Receiving Fund's investment objective.</p> <p>The Receiving Fund may use derivatives, which are instruments which have returns linked to another asset, market or other variable factor. These may be used to help reduce risk in the Receiving Fund for efficient portfolio management purposes (also known as hedging). The Receiving Fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may have the ability to use derivatives to varying degrees.</p>

	Merging Fund	Receiving Fund
Investment Approach	N/A	<p>The Investment Manager, within the limits of the investment policy, aims to create a blend of investments that together will increase in value over time, as well as limit the potential for losses in times of market volatility.</p> <p>The Investment Manager considers a wide range of factors when choosing how to invest, such as company credit risk, geography, company size, industry sector and the investment style of the Investment Funds.</p> <p>The Investment Manager then selects the Investment Funds or direct investments to create a portfolio based on their:</p> <ul style="list-style-type: none"> • long-term view of the risk, return and other characteristics of the investment; • insight and views on short term opportunities to enhance returns or mitigate risks within the Fund; and • assessment of the capabilities of the managers of the Investment Funds.
Performance Comparator	<p>Assessing performance:</p> <p>The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.</p>	<p>Assessing performance</p> <p>The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics.</p>

	Merging Fund	Receiving Fund
	<p>The Merging Fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector. You may want to assess the Merging Fund's performance compared to the performance of this sector.</p>	<p>The Receiving Fund is in the IA Mixed Investment 0-35% Shares Sector. The Receiving Fund is not managed to a benchmark, however you may want to assess the Receiving Fund's performance compared to the performance of this sector.</p> <p>The IA Mixed Investment 0-35% Shares Sector has been chosen as the Receiving Fund's investment policy is broadly consistent with the sector's typical asset allocation.</p>
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 company'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 specifies that whilst the Merging Fund is permitted to invest in gold, it is currently not intended to. The Prospectus further specifies that whilst the Merging Fund is permitted to invest directly in immovable property or movable property, it is currently intended that the Merging Fund will only invest indirectly in such property through investing in collective investment schemes and/or property companies which themselves invest directly in such property.</p>	<p>Powers of a UK UCITS scheme; generally has the power to invest in transferable securities, approved money-market instruments, units in collective investment schemes, derivatives and forward transactions, deposits and movable and immovable property that is essential for the direct pursuit of the company's business, in each case in accordance with the rules in COLL and subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS 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 specifies that it is not intended that the Receiving Fund will have a direct interest in any immovable property or tangible movable property.</p>

	Merging Fund	Receiving Fund
Use of Derivatives:	The Merging Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor), or forward transactions to manage currency exposure (hedging) for efficient portfolio management. Other Investment Funds purchased may have the ability to use derivatives to varying degrees.	The Receiving Fund may use derivatives, which are instruments which have returns linked to another asset, market or other variable factor. These may be used to help reduce risk in the Receiving Fund for efficient portfolio management purposes (also known as hedging). The Receiving Fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may have the ability to use derivatives to varying degrees.
Investment in Collective Investment Schemes:	<p>The Merging Fund will invest at least 70% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.</p> <p>Not more than 35% in value of the property of the Merging Fund may consist of units or shares in any one collective investment scheme.</p> <p>The Merging Fund must not invest in units or shares of another collective investment scheme (the "Second Scheme") unless the Second Scheme satisfies the conditions referred to in the Prospectus.</p>	<p>The Receiving Fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs, (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region.</p> <p>Not more than 10% in value of the property of the Receiving Fund may consist of units or shares in any one second scheme.</p> <p>The Receiving Fund must not invest in units or shares of a second scheme unless the second scheme satisfies the conditions referred to in the Prospectus and provided that no more than 30% of the value of the Scheme Property attributed to the Receiving Fund is invested in second schemes within certain categories as set out in the Prospectus.</p>
Jurisdiction:	Incorporated in England and Wales.	Incorporated in England and Wales.

	Merging Fund	Receiving Fund
Regulator:	The FCA.	The FCA.
Authorisation:	Authorised by the FCA.	Authorised by the FCA.
Management and Administration:	<p><u>Current ACD:</u> Thesis Unit Trust Management Limited</p> <p><u>Depository:</u> NatWest Trustee and Depository Services Limited</p> <p><u>Investment Manager</u> Brooks Macdonald Asset Management Limited</p> <p><u>Registrar</u> Northern Trust Global Services SE, UK branch</p> <p><u>Administrator & Fund Accountant:</u> Northern Trust Global Services SE, UK branch</p> <p><u>Custodian:</u> The Northern Trust Company</p>	<p><u>Current ACD:</u> Investment Fund Services Limited</p> <p><u>Depository:</u> NatWest Trustee and Depository Services Limited</p> <p><u>Investment Manager</u> Magnus Financial Discretionary Management Limited</p> <p><u>Registrar</u> SS&C Financial Services International Limited</p> <p><u>Administrator & Fund Accountant:</u> SS&C Financial Services International Limited</p> <p><u>Custodian:</u> HSBC Bank Plc</p>

	Merging Fund	Receiving Fund
Auditors:	Ernst & Young LLP	Ernst & Young LLP
Shares issued:	<ul style="list-style-type: none"> • C (Accumulation) Shares 	<ul style="list-style-type: none"> • X Accumulation • M* Accumulation <p>* The M Shares are only available to investors who are existing clients of, or staff members of, the Investment Manager</p>
Pricing:	Single priced	Single priced
Listing:	No	No
Publication of prices:	The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900.	<p>The most recent Share prices are published on the following websites:</p> <p>(a) www.ifslfunds.com; and</p> <p>(b) www.fundlistings.com</p> <p>Shareholders may also obtain Share prices on the following number: 0808 178 9321 (from UK) or +44 1204 803 932 (from overseas).</p>
Accounting Reference Date:	28 February	30 June

	Merging Fund	Receiving Fund
Interim Accounting Date(s):	31 August	31 December
Income Allocation/Distribution Date(s):	30 April (Final) 31 October (Interim)	31 August (Final) Last day of February (Interim)
Base Currency:	Pounds Sterling	Pounds Sterling
Dealing Day:	9.00 a.m. to 5 p.m. on any Business Day.	9 a.m. to 5 p.m. on any Business Day;
Valuation Point:	12 noon (UK time) on each Dealing Day.	12 noon (UK time) on each Dealing Day.
Business Day:	a weekday being Monday to Friday (excluding any public or bank holiday in England)	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
Initial Offer Period	N/A	N/A - the initial offer period for the Receiving Fund has now closed.
Minimum Investment:	<u>Minimum Investment:</u> £1,000 <u>Minimum holding:</u> £1,000 <u>Minimum subsequent investment:</u> £1,000 <u>Minimum redemption:</u> £1,000	<u>Minimum Investment:</u> Class X (Accumulation): £1,000 Class M* (Accumulation): £100,000,000 <u>Minimum Holding:</u>

	Merging Fund	Receiving Fund
		Class X (Accumulation): £1,000 Class M* (Accumulation): £100,000,000 <u>Minimum subsequent investment:</u> Class X (Accumulation): £1,000 Class M* (Accumulation): £1,000,000 <u>Minimum redemption:</u> N/A * The M Shares are only available to investors who are existing clients of, or staff members of, the Investment Manager
Preliminary Charge:	0%	0%
Redemption/Exit Charge:	The ACD currently makes no charge on a cancellation or redemption of shares.	The ACD currently makes no charge on the redemption of Shares although the ACD is permitted to charge SDRT provision (as explained above). The ACD has the right to introduce a charge on the redemption of Shares in the future (subject to COLL), but this will not affect Shares issued prior to its introduction.
Income Equalisation	Yes	Yes
Dilution Adjustment:	What is 'dilution'? Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost (diluting the value of the Fund), made up of dealing costs and any spread between the bid and offer prices of the investments	What is 'dilution'? - Where the Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost made up of dealing costs and any spread between the bid and offer prices of the investments concerned,

Merging Fund	Receiving Fund
	<p>concerned, which is not reflected in the purchase or redemption price paid by or to the shareholder and which is referred to as "dilution".</p> <p>To mitigate the effect of dilution on the Funds as explained above, the ACD will recover the costs of dilution from investors on the issue or redemption of shares in the Funds. Instead of making a separate charge to investors when shares in the Funds are bought and sold, COLL permits the ACD to move the price at which shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD on the sale or redemption of shares in the Funds. This price movement from the mid-market price is known as the dilution adjustment. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.</p> <p>The dilution adjustment for the Funds will be calculated by reference to the estimated costs of dealing in the underlying investments of the Funds, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (shares issued) or redemptions. The amount of the dilution adjustment is reflected in the relevant Fund in respect of which it has been applied.</p> <p><i>What is the ACD's policy regarding dilution adjustment?</i> The ACD may apply a dilution adjustment based on historical data, on the issue and redemption of shares in the Funds if, in its opinion, the existing shareholders or remaining shareholders might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to</p> <p>which is not reflected in the issue or redemption price paid by or to the Shareholder. This is referred to as "dilution".</p> <p>To mitigate the effect of dilution, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in the Fund. Instead of making a separate charge to investors when Shares in the Fund are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be moved (referred to as "swung") higher or lower, at the discretion of the ACD on the sale or redemption of Shares in the Fund. This price movement from the mid-market price is known as the "dilution adjustment". Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.</p> <p>The dilution adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions (Shares sold).</p> <p><i>What is the ACD's policy regarding dilution adjustment?</i> Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Fund, including any dealing</p>

Merging Fund	Receiving Fund
<p>all shareholders and potential shareholders. Based on historical data, where a dilution adjustment is applied the Net Asset Value of the relevant Fund will be adjusted by an amount not exceeding 1%.</p> <p>The ACD's policy will be to normally impose a dilution adjustment:</p> <ul style="list-style-type: none"> • where a Fund is in the opinion of the ACD, in continual decline in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions; • on a Fund experiencing large levels of net sales and net purchases relative to the size of that Fund (i.e. net redemptions or investments equivalent to or greater than 2% of the Net Asset Value of the Fund); • in any other case where the ACD is of the opinion that the interests of the shareholders require the imposition of a dilution adjustment. <p>How will it affect shareholders? On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the relevant Fund which may otherwise constrain the future growth of that Fund. As dilution is directly related to the inflows and outflows of monies from the relevant Fund it is not possible to accurately predict whether dilution is likely to occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to apply a dilution adjustment, however based on the number of shareholders in each Fund and their average shareholding, as well as historic</p>	<p>spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:</p> <ul style="list-style-type: none"> • if the net effect of Share issues and redemptions during the period between two valuation points represents a potential impact on ongoing Shareholders; • where a Fund is in decline (i.e. is experiencing a net outflow of investment); • where there are inflows into a Fund (i.e. is experiencing a net inflow of investment); • in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders. As the requirement to swing the price is directly related to the net issue and sale of Shares in the Fund, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent. <p>How will it affect Shareholders? - On the occasions that the dilution adjustment is not applied, there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. Historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied. However, the ACD</p>

	Merging Fund	Receiving Fund
	<p>subscription and redemption volumes, the ACD considers that it is likely that a dilution adjustment will only be imposed on a very infrequent basis.</p> <p>The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.</p> <p>The number of days on which a dilution adjustment has been applied between 1 January 2023 and 31 December 2023 is nil.</p>	<p>anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically. Estimates of the dilution adjustments for the Receiving Fund are set out as follows, based on future projections of the assets held in the Receiving Fund and the market conditions at the date shown below:</p> <ul style="list-style-type: none"> • Dilution adjustment estimate applicable to redemption as at 07 July 2025: 0.000% • Dilution adjustment estimate applicable to purchases as at 07 July 2025: 0.000%
ACD's annual management charge (AMC)	<p>The current annual management charge in respect of the C share class is 0.65%, which accrues daily and is payable monthly, out of the property attributable to the Funds.</p>	<p>The ACD is entitled to an annual management charge which accrues daily and is payable monthly, out of the Scheme Property attributable to the Fund. The current annual management charge in respect of the share classes is as follows:</p> <p>Class X (Accumulation): 0.395%</p> <p>Class M (Accumulation): 0.195%*</p> <p>* The M Shares are only available to investors who are existing clients of, or staff members of, the Investment Manager.</p>

	Merging Fund	Receiving Fund
Investment Manager's fee	The Investment Manager's fees are paid by the ACD out of the annual management charge that it receives from the Funds.	The Investment Manager's fees are paid by the ACD out of the annual management charge that it receives from the Funds.
Current Ongoing Charges Figure	1.06%	0.57% for the Class X Accumulation Shares 0.27% for the Class M Accumulation Shares
SRRI	4	4
Performance fee:	N/A	Nil.
Depository periodic fee:	<p>The Depository receives for its own account a periodic fee which will accrue daily based on the value of the Funds on the immediately preceding day and is payable as soon as practicable after the month end (and in any event within seven days after the month end). The first accrual is calculated by reference to the first valuation point of the Funds. The fee is payable out of the property attributable to the Funds.</p> <p>The rate of the periodic fee is agreed between the ACD and the Depository and in relation to each Fund is subject to a minimum fixed amount of £7,500 per annum. Subject to this each Fund on the following basis:</p> <ul style="list-style-type: none"> • 0.0275% per annum of the first £50 million of the Scheme Property; 	<p>The Depository receives for its own account a periodic fee which will accrue daily based on the value of the Funds on the immediately preceding day and is payable as soon as practicable after the month end (and in any event within seven days after the month end). The first accrual is calculated by reference to the first valuation point of the Funds. The fee is payable out of the property attributable to the Funds.</p> <p>The rate of the periodic fee is agreed between the ACD and the Depository and in relation to each Fund is calculated on a sliding scale on the following basis:</p> <ul style="list-style-type: none"> • 0.022% per annum of the first £100 million of the Scheme Property; • 0.019% per annum on the next £200 million of the Scheme Property; • 0.015% per annum on the next £700 million of the Scheme Property; • 0.0075% per annum of the balance.

	Merging Fund	Receiving Fund														
	<ul style="list-style-type: none"> • 0.025% per annum of the next £50 million of the Scheme Property; • 0.02% per annum of the next £100 million of the Scheme Property; • 0.015% per annum of the remaining Scheme Property. <p>These rates can be varied from time to time in accordance with COLL.</p> <p>The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day on which that day falls.</p>	<p>These rates can be varied from time to time in accordance with COLL.</p> <p>The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last Business Day on which that day falls.</p>														
Transaction and Custody Charges:	<p>The Depositary shall also be entitled to be paid (out of the Scheme Property) transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Transaction Charges</td> <td>£8 to £200</td> </tr> <tr> <td>Derivative Transaction Charges</td> <td>£20 (if applicable)</td> </tr> <tr> <td>Custody Charges</td> <td>0.005% to 0.4%</td> </tr> </tbody> </table>	Item	Range	Transaction Charges	£8 to £200	Derivative Transaction Charges	£20 (if applicable)	Custody Charges	0.005% to 0.4%	<p>In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid (out of the Scheme Property) transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Transaction Charges</td> <td>£3.50 to £22</td> </tr> <tr> <td>Custody Charges</td> <td>0.0025% to 0.07%</td> </tr> </tbody> </table> <p>These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later</p>	Item	Range	Transaction Charges	£3.50 to £22	Custody Charges	0.0025% to 0.07%
Item	Range															
Transaction Charges	£8 to £200															
Derivative Transaction Charges	£20 (if applicable)															
Custody Charges	0.005% to 0.4%															
Item	Range															
Transaction Charges	£3.50 to £22															
Custody Charges	0.0025% to 0.07%															

	Merging Fund	Receiving Fund
	<p>The above transaction and custody charges are subject to a minimum fixed amount of £7,500 per annum in relation to each Fund plus VAT at the standard rate.</p> <p>These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges are expressed as a percentage of the net asset value of the Funds and accrue and are payable as agreed from time to time by the ACD and the Depositary.</p> <p>Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.</p> <p>The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the Regulations or by the general law.</p>	<p>than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges are expressed as a percentage of the net asset value of the Funds and accrue and are payable as agreed from time to time by the ACD and the Depositary.</p> <p>Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of COLL.</p> <p>The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument, the Regulations or by the general law.</p>
Registrar fee:	The Registrar is entitled to payment of any fees, expenses and disbursements (including the fees, expenses and	For each Fund, the Company will be charged the fees and expenses in respect of establishing and

	Merging Fund	Receiving Fund
	<p>disbursements resulting from the establishment and maintenance of any sub-register) for which the Company is also responsible for paying.</p> <p>The Registrar's registration fees will be paid out of the property of the relevant Fund, as will the disbursements listed in the Other Payments out of the Company section of the Prospectus. The current registration fee is £10 per Shareholder per annum, £6 per Shareholder transaction effected through straight through processing and £19 per Shareholder transaction recorded manually. The charges and expenses associated with the setting up of such transactions will be paid out of the property of the relevant Fund. Any on-going charges and expenses reasonably and properly incurred in respect of the processing and implementation of electronic transfers for a Fund will also be payable out of the property of the relevant Fund.</p> <p>The Registrar's fees are subject to a minimum fee of £2,500 per annum for each Fund.</p>	<p>maintaining the Register of Shareholders (and any plan sub-register) and related functions. This registration charge is currently a fee of £20 per annum per account holder, as well as fees for each deal processed for the Fund. These are, per deal:</p> <p>Electronic fund platform deal £5.00</p> <p>Manual fund deal` £15.00</p>
Administration fee:	<p>The Administrator is entitled to a periodic administration charge in respect of the C share class only which accrues daily and is paid monthly in arrears. The accrued charge for each day is calculated as a percentage per annum of the Net Asset Value on the preceding day. The administration charge is payable from the Scheme Property and is paid to the Administrator by way of remuneration for the provision of administration services including but not limited to fund accounting, middle office and dealing and registration services.</p>	<p>The ACD is responsible for the payment of the fees of the Administrator. The ACD will pay the Administrator's fees from the annual management fee</p>

	Merging Fund	Receiving Fund
	<p>The administration charge is exclusive of VAT which shall, if applicable, be payable in addition. The Administrator may waive or discount the administration charges in its discretion.</p> <p>It is estimated that the administration charge for each Fund will be up to 0.15% per annum.</p> <p>Any increase in the above rates requires not less than 60 days' prior notice in writing to the shareholders before such increase may take effect. In addition the Administrator is required to revise the Prospectus to reflect any increase or decrease in the administration charges and the date upon which it becomes effective.</p>	
Allocation of expenses:	<p>Expenses not directly attributable to a particular Fund will be allocated between the Funds pro rata to Net Asset Value of the Funds in a manner which is fair to the Shareholders. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.</p> <p>The ACD's standard policy is to charge all expenses, except those that are capital in nature, to the income accounts of the individual Funds.</p> <p>However, in relation to the Funds all or part of the remuneration of the ACD may be treated as a capital charge. It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.</p>	<p>Any fees, liabilities, costs, charges or expenses not attributable to a particular Fund will generally be allocated between the Funds pro rata to net asset value of the Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which it considers is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to COLL by the Depositary.</p>

	Merging Fund	Receiving Fund
	<p>The maximum amount of the charge which may be so treated for the Funds is the annual charge payable to the ACD. The current allocation of the ACD's annual charge in respect of the Merging Fund is to income, except those charges and expenses relating directly to the purchase and sale of investments.</p> <p>In relation to the Funds, subject to and in accordance with COLL, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary. It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.</p>	
<p>Profile of typical investor:</p>	<p>The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.</p> <p>The Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Funds.</p>	<p>The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.</p> <p>The Prospectus contains detail on the Funds' objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor</p>

Merging Fund	Receiving Fund
	<p>The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.</p> <p>Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.</p> <p>The Funds may only be appropriate for investors who might need to access their capital in the medium to long term (7 years plus).</p>

Information Document (“KIID”) which is intended to help investors understand the nature and risks of investing in the Funds.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

Further information on the intended target market for the Funds is available from the ACD upon request. If you are in any doubt as to the suitability of the Funds, you should consult an appropriately qualified financial adviser prior to making an investment.

Annexure 3

Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the amalgamation proposal, is set out in Annexure 4.

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

If a quorum for the Meeting is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time appointed for the Meeting being 10:30am on 26 November 2025, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven days after the day and time for the meeting) and place as the chairman decides. If at such Adjourned Meeting a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) from the appointed time, one person entitled to count in a quorum will be a quorum and if there is no such person, the meeting is dissolved.

Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of shares held by them. Such Notice of the Adjourned Meeting shall provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time. 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 shares in the Company 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.

The Depositary has appointed David Tyerman, (or failing him/her, any other duly authorised representative of the ACD) to be chairman of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is 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 Shareholders present must choose one of their number to be chairman of the meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting (whether on a show of hands or on a poll). Once passed, an Extraordinary Resolution is binding on all Shareholders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if themselves the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chairman 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 Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses 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 chairman, by the Depositary or by two shareholders present or by proxy.

Consents and Clearances

IFSL

IFSL has confirmed that the implementation of the proposed amalgamation:

- is not likely to result in any material prejudice to the interests of the current shareholders of the Receiving Fund;
- is consistent with the objectives of the Receiving Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

The Depositary

In accordance with its normal practice, the Depositary, whilst making no recommendations or expressing any opinion of the merits of the proposal, has informed the ACD that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

The Depositary has also informed the ACD that it consents to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

The Financial Conduct Authority was informed of the proposed scheme of arrangement by way of a Form 21 application dated 10 October 2025.

The FCA confirmed on 03 November 2025 that the changes set out in this circular will not affect the ongoing authorisation of the Company.

Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Merging Fund, that neither section 103K(1) nor section 137 of the Taxation of Chargeable Gains Act 1992 should apply to the amalgamation and consequently sections 103H and section 136 of that Act may apply. Accordingly, the amalgamation should not involve a disposal of shares in the Merging Fund for capital gains tax purposes. The Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the existing shares in the Merging Fund.

It is the ACD's understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme.

Documents Available for Inspection

Copies of the following documents are available for inspection at the offices of the ACD which is 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 instrument of incorporation and prospectus of the Merging Fund;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Merging 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 Merging Fund.

Annexure 4
Notice of Meeting

NOTICE IS HEREBY GIVEN THAT a Meeting of Shareholders of the TM Brunsdon Cautious Growth 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 26 November 2025 at 10:30 am 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 amalgamation of the TM Brunsdon Cautious Growth Fund (**Merging Fund**) with the IFSL Magnus Max 35% Equity Fund (**Receiving Fund**) set out in Annexure 1 to a document dated 10 November 2025, and addressed by the Authorised Corporate Director of the Company at that date to Shareholders in the Merging Fund, is hereby approved and the entity which is Authorised Corporate Director upon the Effective Date, and NatWest Trustee and Depository Services Limited (as **Depository**), are hereby instructed to implement the Scheme.



Director
for and on behalf of
Thesis Unit Trust Management Limited
as ACD of the TM Brunsdon OEIC

NOTES

1. *The ACD may convene a general meeting or extraordinary general meeting at any time.*
2. *Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.*
3. *If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven days after the day and time for the meeting) and place as the chairman decides. If at an adjourned meeting a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.*
4. *At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.*

5. *On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served. 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 chairman, by the Depositary or by two shareholders present or by proxy.*
6. *A Shareholder 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.*
7. *Except where the FCA Regulations or the Company's Instrument requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.*
8. *The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if themselves the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.*
9. *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 shares in the Company 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.*
10. *The Depositary shall nominate an individual to act as chairman at a general meeting and if that individual is not present within fifteen minutes of the time appointed for holding the meeting or declines to take the chair, the shareholders present must choose one of their number to be chairman of the meeting.*
11. *A Shareholder entitled to attend and vote may appoint a proxy who need not be another Shareholder to attend and vote on their behalf. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve. 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 ACD) be lodged with the instrument appointing the proxy pursuant to the paragraph below, failing which the instrument may be treated as invalid.*
12. *An instrument appointing a proxy must be left at 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, at the head office of the ACD) by the time which is 48 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.*

FORM OF PROXY

For use by Shareholders of the TM Brunsdon Cautious Growth Fund

I/We.....(name)

of(address), being Shareholder(s) in the TM Brunsdon Cautious Growth Fund (**Merging Fund**) appoint the Chairman 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 Merging Fund to be held on 26 November 2025 at 10:30 am 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 amalgamation of the TM Brunsdon Cautious Growth Fund (Merging Fund) with the IFSL Magnus Max 35% Equity Fund (Receiving Fund) set out in Annexure 1 to a document dated 10 November 2025, and addressed by the Authorised Corporate Director of the Company at that date to Shareholders in the Merging Fund, is hereby approved and the entity which is Authorised Corporate Director upon the Effective Date, and NatWest Trustee and Depositary Services Limited (as Depositary), are hereby 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. *The ACD may convene a general meeting or extraordinary general meeting at any time.*
2. *Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.*

Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

- 3. If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven days after the day and time for the meeting) and place as the chairman decides. If at an adjourned meeting a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.*
- 4. At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.*
- 5. On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served. 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 chairman, by the Depositary or by two shareholders present or by proxy.*
- 6. A Shareholder 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.*
- 7. Except where the FCA Regulations or the Company's Instrument requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.*
- 8. The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose third party shares are shares held on behalf of or jointly with a person who, if themselves the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.*
- 9. 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 shares in the Company 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.*
- 10. The Depositary shall nominate an individual to act as chairman at a general meeting and if that individual is not present within fifteen minutes of the time appointed for holding the meeting or declines to take the chair, the shareholders present must choose one of their number to be chairman of the meeting.*
- 11. A Shareholder entitled to attend and vote may appoint a proxy who need not be another Shareholder to attend and vote on their behalf. An instrument appointing a proxy shall*

be in writing in any usual or common form or in any other form which the ACD may approve. 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 ACD) be lodged with the instrument appointing the proxy pursuant to the paragraph below, failing which the instrument may be treated as invalid.

- 12. An instrument appointing a proxy must be left at 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, at the head office of the ACD) by the time which is 48 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.*