tutman. investment architecture

1 September 2026

Dear Investor

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

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

TM Cerno Investment Funds (the Company) in respect of the closure of the TM Cerno Global Leaders Fund (the Fund)

The ISINs in respect of the Fund are set out in Annexure 1.

We are writing to you as a shareholder in the Fund, which is a sub-fund of the Company.

After careful consideration, we have taken the difficult decision to close the Fund. This letter sets out further information about the process for closing the Fund and options for you as a shareholder. We understand that this may be disappointing to you but we believe that closing the Fund is in the best interests of shareholders.

We have discussed this change with NatWest Trustee and Depositary Services Limited (the **Depositary**) and they have not raised any concerns.

1. Why we are closing the Fund

1.1 The Fund has experienced significant levels of redemptions in recent months which has resulted in its assets under management falling to a level at which the continued operation of the Fund is no longer economically viable due to its sub-scale nature and the lack of future incoming investments in the pipeline.

1.2 We and Cerno Capital Partners LLP (the **Investment Manager**) have considered the continuance and feasibility of the Fund, as well as options available for the Fund (including merging the Fund with another similar fund operated by us and other entities within our group), looking at all times to act in the best interests of shareholders. Following that process, we have concluded that there are no available funds that would be appropriate in this case.

1.3 We have consulted with the Depositary and they are in agreement with the decision to proceed to terminate the Fund. We are therefore intending to terminate the Fund on the basis that the Fund is no longer economically viable (which could result in poor value being delivered to shareholders in the future).

1.4 We received confirmation from the Financial Conduct Authority (**FCA**) on 27 August 2026 to allow us to commence the closure of the Fund.

2. Closure process

2.1 The closure of the Fund will begin on 5 October 2026.

2.2 The Investment Manager will bear all costs and expenses associated with the closure of the Fund.

2.3 We will arrange as soon as practicable after the closure process has started for the assets of the Fund to be realised and the liabilities of the Fund to be met out of the proceeds. Shareholders in the Fund at the commencement date of the termination will be entitled to receive their share (represented by their shareholding) of the proceeds from the sale of the assets of the Fund less liabilities. We expect shareholders to receive their proceeds within four business days from 5 October 2026 and the termination of the Fund to be completed within approximately 12 months from the commencement of the termination.

3. What are your options?

3.1 You do not need to take any action unless you wish to switch your shares or sell your shares before the closure date. Your shares in the Fund will automatically be redeemed and you will receive your share of the proceeds in accordance with paragraph 2.3 above. If you wish to switch or sell your shares please contact us on 0333 300 0375.

3.2 You can sell your shares before the process starts to close the Fund, free of any exit charges, by instructing us to sell your shares. Selling your shares in the Fund will be a taxable event which may give rise to tax on chargeable gains (as would the receipt of proceeds in the termination) unless held within a tax-free wrapper such as an ISA. If you choose to sell your shares you must do so before Noon on 2 October 2026 and in respect of your entire holding.

3.3 You can switch your shares, before the process to close the Fund starts, to another sub-fund within the Company, or to another fund for retail investors operated by Thesis Unit Trust Management Limited (**Tutman**). Literature in respect of all funds operated by Tutman can be found on the Tutman website (www.tutman.co.uk/literature). Switching your shares from the Fund to another fund will normally be a taxable event (unless held within a tax-free wrapper such as an ISA).

3.4 Some Tutman funds/share classes have initial charges which may apply on purchases. Details of any initial charges are included in the relevant fund literature. Tutman may be able to waive an initial charge, but it may not be appropriate to do so in all cases due to different charging structures within those funds and our commitment to ensuring fair outcomes for all investors. We will consider whether such a waiver is appropriate on a case-by-case basis.

3.5 The closure of the Fund will start on 5 October 2026. If you wish to action any of the above options (detailed at paragraph 3.2 and 3.3) please provide instructions to us by Noon on 2 October 2026.

3.6 If you need advice you should contact a professional financial adviser.

Further information

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

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the Relay UK app, or by dialling 18001 before our number using your textphone.

Yours faithfully

For and on behalf of
Thesis Unit Trust Management Limited

Annexure 1

ISINs in respect of the Fund

Share class	ISIN
A EUR Accumulation	GB00BMZ7XR78
A EUR Income	GB00BMZ7XQ61
A GBP Accumulation	GB00BF00QK62
A GBP Income	GB00BF00QJ57
A USD Accumulation	GB00BKSG4V87
A USD Income	GB00BKSG4T65
B Accumulation	GB00BF00QM86
B Income	GB00BF00QL79
D Accumulation	GB00BLH73Z60
D Income	GB00BLH73Y53
E Accumulation	GB00BLH74195
E Income	GB00BLH74088
M Accumulation	GB00BF00QP18
M Income	GB00BF00QN93
N Accumulation	GB00BLH74310
N Income	GB00BLH74203