Tutman LLP
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21st August 2026

Dear Investor

Changes to TM Fulcrum NURS Funds (the Company) and the sub-fund TM Fulcrum Diversified Liquid Alternatives Fund (Sub-Fund)

For a list of the Sub-Fund's Share Classes and related ISINs please refer to the Appendix to this letter.

We are writing to you as a shareholder in the Sub-Fund to inform you of certain changes to the Sub-Fund and the Company.

We received confirmation from the Financial Conduct Authority (**FCA**) on 4th August 2026 that the changes set out in this letter will not affect the ongoing authorisation of the Company. We have discussed the treatment of the changes with the current depositary, NatWest Trustee and Depositary Services Limited and they have not raised any concerns.

The changes set out in this letter will take effect from 30th October 2026 (the **Effective Date**).

1. Background

1.1 We, TUTMAN LLP, act as the current authorised corporate director (**ACD**) of the Company and the Sub-Fund.

1.2 The current Transfer Agent and Registrar, FNZ TA Services Limited, has decided to withdraw from supporting UK transfer agency services, and as a result, an alternative transfer agency and registrar solution has been required.

1.3 We have identified Tutman Fund Solutions Limited (**TFSL**) as a suitable replacement transfer agent and registrar.

1.4 By way of background, TFSL carries out transfer agent and registrar services for a large number of authorised funds where it also acts as ACD but it does not have the regulatory permissions to offer these services where it does not also act as ACD. Therefore, to accommodate this, the ACD of the Company will also change to TFSL.

1.5 TUTMAN LLP is part of the Thesis group of companies, which includes two other ACD entities being Thesis Unit Trust Management Limited and TFSL.

1.6 The change will <u>not</u> affect how the Company or the Sub-Fund is managed or its risk profile, nor will there be any change to the ACD periodic charge or the aggregate fees for Administration, Registration and Fund Accounting.

1.7 We have also decided to change the depositary from NatWest Trustee and Depositary Services Limited (**NatWest**) to J.P. Morgan Europe Limited as they are able to offer a lower fee.

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1.8 J.P. Morgan Europe Limited already acts as, administrator and fund accountant. We have summarised the changes in roles/functions in the table below.

Role/Function	Current provider	New provider from the Effective Date
ACD	TUTMAN LLP	Tutman Fund Solutions Limited
Registrar	FNZ TA Services Limited	Tutman Fund Solutions Limited
Transfer Agent	FNZ TA Services Limited	Tutman Fund Solutions Limited
Depositary	NatWest Trustee and Depositary Services Limited	J.P. Morgan Europe Limited

1.9 There will be a number of consequential changes as a result of the change in ACD, transfer agent, registrar and depositary. We set out more detail in relation to these changes below.

2. Change of ACD

2.1 As noted above, the ACD of the Company will change from TUTMAN LLP to TFSL.

2.2 As part of the change of ACD, the following will also change:

2.2.1 **Account code:** You will have a new account code, which can be found in the welcome letter to be provided to you closer to the Effective Date.

2.2.2 **The Company's literature and other reporting:** The Prospectus, Key Investor Information Documents and other literature and reporting (e.g. contract notes and statements) of the Company will be amended to reflect the change of ACD.

2.2.3 **ACD address:** the registered address and head office address of TFSL is 177 Bothwell Street, Glasgow, Scotland G2 7ER. Any complaints about the operation or marketing of the Company should be directed to the ACD at this address. The documents of the Company may also be inspected (and copies may be obtained from the ACD) at this address.

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2.2.4 **Head office of the Company:** the head office of the Company will change to the same address of the new ACD, 177 Bothwell Street, Glasgow, Scotland G2 7ER.

2.2.5 **Change to settlement details**: for any deals placed on or after the Effective Date, you should make payments for shares in the Sub-Fund to the following bank account:

For UK investors:

Branch: Royal Bank of Scotland – City Office
Sort Code 15-10-00
Account number: 17487062
Account name: Tutman Fund Solutions Limited - Client Money Account

For EUR investors:

Branch: Royal Bank of Scotland – City Office
BIC: RBOSGB2L
IBAN : GB71RBOS16630000846426
Account name: Tutman Fund Solutions Limited - Client Money Account

2.2.6 **Data protection**: TUTMAN LLP will no longer be the data controller in relation to your personal data, as this will be transferred to TFSL.
As both entities are part of the Thesis group of companies, the Tutman Privacy Notice (available at www.tutman.co.uk/privacy-notice) will continue to apply to your personal data. Should you have any questions in relation to this, please contact: dataprotectioncompliance@thesisam.com.

3. Change of Registrar and Transfer Agent

3.1 TFSL will take on the role of Registrar and Transfer Agent replacing FNZ TA Services Limited.

3.2 As a result, there are some related changes as follows:

3.2.1 **Dealing procedures:** shares in the Sub-Fund can be bought or sold:

(i) by sending a completed application form to the new ACD's address at 177 Bothwell Street, Glasgow, Scotland G2 7ER; or

(ii) by sending a completed application form via e-mail to tadealing@tutman.com.

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Application forms can be obtained by telephoning the new ACD's Customer Enquiry Line on 0141 483 9700.

3.2.2 **Publication of prices:** the most recent prices of shares in the Sub-Fund will continue to be published on the Trustnet website at www.trustnet.com and can also be obtained by telephone on the new telephone number of 0141 483 9701.

3.2.3 **Change of address for register:** the Company's register will be kept and may be inspected at Tutman Fund Solutions Limited, 177 Bothwell Street, Glasgow, Scotland G2 7ER during normal business hours by any shareholder or any shareholder's duly authorised agent.

4. Change of Depositary

4.1 From the Effective Date, the depositary in respect of the Company will change from NatWest Trustee and Depositary Services Limited to J.P. Morgan Europe Limited (the **New Depositary**).

4.2 This will result in a change of the fees that are payable to the Depositary, as set out in the table below:

	Prior to the Effective Date	After the Effective Date
Depositary's fee	The current fees payable are: • 0.0275% p.a. on the first £50 million value of the Scheme Property of the Company; • 0.025% p.a. on the next £50 million value of the Scheme Property of the Company; • 0.020% p.a. on the next £100 million value of the Scheme Property of the Company • 0.015% p.a. on the remaining value of the Scheme Property thereafter The annual fee is subject to a minimum fee of £7,500, applicable to the Sub-fund. VAT (at the standard rate) is added to these fees.	The fees payable will be: • 0.012% p.a. on the first £500 million value of the Scheme Property of the Sub-Fund; • 0.01% p.a. up to the value of £1 billion of the Scheme Property of the Sub-Fund; • 0.008% p.a. on the remaining value of the Scheme Property thereafter. The annual fee may be subject to a minimum fee. The annual minimum fee has been waived by the Depositary.

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4.3 J.P. Morgan Chase Bank N.A. London Branch (the **Custodian**) will still act as custodian to the Company but will now be appointed by the New Depositary subject to the terms of the Depositary Agreement under which the New Depositary is appointed. The sub-delegation by the Custodian to the sub-custodians set out in the Prospectus will remain unchanged.

5. Costs

5.1 The costs of implementing the proposed changes will be borne by the Sub-Fund and are estimated to be in the region of £5,000 plus VAT.

6. Notice

6.1 We are required to give you notice of the above changes, and this letter forms this notice. The changes set out in this letter will take effect from the Effective Date.

If you have any queries regarding the changes, please contact us on **0330 0240 785.**

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

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

Yours faithfully

For and on behalf of

TUTMAN LLP

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Appendix

List of Sub-Fund Share Classes & ISINs

Share Class	Income ISIN	Accumulation ISIN
TM Fulcrum Diversified Liquid Alternatives Fund CHF Class C		GB00BFYNB170
TM Fulcrum Diversified Liquid Alternatives Fund CHF Class D		GB00BFYNB394
TM Fulcrum Diversified Liquid Alternatives Fund CHF Class F		GB00BFYNB519
TM Fulcrum Diversified Liquid Alternatives Fund EUR Class C		GB00BFYN9J17
TM Fulcrum Diversified Liquid Alternatives Fund EUR Class D		GB00BFYN9L39
TM Fulcrum Diversified Liquid Alternatives Fund EUR Class F		GB00BFYN9N52
TM Fulcrum Diversified Liquid Alternatives Fund GBP Class C		GB00BFYN9805
TM Fulcrum Diversified Liquid Alternatives Fund GBP Class D		GB00BFYN9B31
TM Fulcrum Diversified Liquid Alternatives Fund GBP Class F	GB00BFYN9F78	GB00BFYN9D54
TM Fulcrum Diversified Liquid Alternatives Fund USD Class C		GB00BFYN9S08
TM Fulcrum Diversified Liquid Alternatives Fund USD Class D		GB00BFYN9V37
TM Fulcrum Diversified Liquid Alternatives Fund USD Class F		GB00BFYN9X50