

This letter is important and requires your attention. However, you do not need to take any action.

4th March 2025

Dear Shareholder,

Changes to the TM Fulcrum Diversified Absolute Return Fund, TM Fulcrum Diversified Core Absolute Return Fund and TM Fulcrum Income Fund

We, Tutman LLP (the “**ACD**”), are writing to you, as a shareholder in one or more of the sub-funds of TM Fulcrum UCITS Funds, being the TM Fulcrum Diversified Absolute Return Fund, TM Fulcrum Diversified Core Absolute Return Fund and TM Fulcrum Income Fund (each a “**Fund**” and together the “**Funds**”) to notify you of certain changes we are making to the Funds.

- **What changes are we making?**

We are changing the performance comparator of each Fund to a target benchmark to help investors better assess performance. The investment objective of each Fund will be amended accordingly. We have provided a summary of the benchmark change in the table below and further details of these changes are set out in the Schedule to this letter.

Fund	Previous performance comparator	New target benchmark
TM Fulcrum Diversified Absolute Return Fund	UK Retail Price Index	Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees
TM Fulcrum Diversified Core Absolute Return Fund	UK Retail Price Index	Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees
TM Fulcrum Income Fund	UK Retail Price Index	Sterling Overnight Index Average (SONIA) plus 4.5%, net of fees

Following an independent review, we have determined that the UK Retail Price Index (“**UK RPI**”) should be replaced as a performance comparator by the Sterling Overnight Index Average (usually referred to as “**SONIA**”) as a new target benchmark. This change better reflects how each Fund is managed and better reflects the nature of their investment universe.

We are also taking the opportunity to make amendments to the investment objective and policy of each Fund to provide greater clarity and certainty as to how the Funds are managed and to simplify the language.

A full comparison of the current and new investment objective, investment policy and benchmark for each Fund is set out in the Schedule to this letter.

- **What impact will these changes have?**

These changes do not impact the risk profile of the Funds or the way the Funds are managed. The Funds will not be constrained by their new target benchmark. No changes are being made to the fees you pay as an investor.

- **When will the change take effect?**

With effect from 5th May 2025 the changes will be incorporated into a new version of the prospectus of the Funds and the KIIDs will be updated accordingly. These will be available online at www.tutman.co.uk.

- **Who will cover the costs of implementing these changes?**

All costs associated with making these changes will be borne by the investment manager of the Funds.

If you have any queries concerning the changes set out in this letter, please contact TUTMAN LLP on 0330 0240 785 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the changes.

If you require any special assistance or have additional needs (for example, you require this letter 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



For and on behalf of
Tutman LLP
authorised corporate director
of TM Fulcrum UCITS Funds

Schedule

Changes to Investment objective/investment policy/benchmark

1. TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

	Current	New
Investment Objective	<p>The investment objective of the Fund is to aim to achieve long-term absolute returns of inflation + 3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.</p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.</p>	<p>The Fund seeks to achieve absolute returns <u>equal to the rate of the Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees</u>, in all market conditions over rolling five year annualised periods. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.</p> <p><u>The Fund will be managed with a forward looking volatility cap of 12%*.</u></p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.</p>
Investment Policy	<p>In seeking to achieve its investment goal, the Fund will hold a diversified portfolio, typically consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.</p> <p>The Fund may use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.</p> <p>The Fund will be managed without reference to a benchmark.</p>	<p>In seeking to achieve its investment goal, the Fund will hold a diversified portfolio consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.</p> <p>The Fund may use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.</p> <p><u>The Fund will be managed by reference to a Target Benchmark.</u></p>

	Current	New
	<p>The Fund will be managed with a forward looking volatility cap of 12%.</p> <p>Inflation will be measured by reference to the Retail Prices Index.</p> <p>The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.</p>	
Performance Comparator / Target Benchmark	<p>The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.</p> <p>The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>	<p>The Fund uses the <i><u>Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees, as a target benchmark</u></i> and the Fund is not constrained by it.</p> <p>The index has been selected as a <i><u>target benchmark as it is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and a good relative measure to assess performance outcomes.</u></i></p> <p>The ACD reserves the right to change <i><u>any</u></i> benchmark following consultation with the Depositary and in accordance with the rules <i><u>in</u></i> COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus, <i><u>FCA approval will be applied for (where required)</u></i> and the change noted in the subsequent annual and half yearly reports.</p>

2. TM FULCRUM DIVERSIFIED CORE ABSOLUTE RETURN FUND

	Current	New
Investment Objective	<p>The investment objective of the Fund is to aim to achieve long-term absolute returns of inflation + 3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.</p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.</p>	<p>The Fund seeks to achieve absolute returns <u>equal to the rate of the Sterling Overnight Index Average SONIA plus 3-5%, net of fees,</u> in all market conditions over rolling five year annualised periods. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.</p> <p><u>The Fund will be managed with a forward looking volatility cap of 12%*.</u></p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.</p>
Investment Policy	<p>In seeking to achieve its investment goal, the Fund will hold a diversified portfolio, typically consisting of equities, commodity related instruments, fixed income and cash either directly or indirectly through the use of derivatives. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.</p> <p>The Fund will use derivatives for investment purposes and for efficient portfolio management. Such use of derivatives may therefore, at times, increase the volatility of the Fund's NAV and change the risk profile of the Fund. The Fund will use hedging strategies to reduce risk over the short time without materially altering its risk profile.</p> <p>The Fund will be managed without reference to a benchmark.</p> <p>The Fund will be managed with a forward looking volatility cap of 12%.</p>	<p>In seeking to achieve its investment goal, the Fund will hold a diversified portfolio consisting of equities, commodity related instruments, fixed income and cash either directly or indirectly through the use of derivatives. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.</p> <p>The Fund will use derivatives for investment purposes and for efficient portfolio management. Such use of derivatives may therefore, at times, increase the volatility of the Fund's NAV and change the risk profile of the Fund. The Fund will use hedging strategies to reduce risk over the short time without materially altering its risk profile.</p> <p><u>The Fund will be managed by reference to a Target Benchmark.</u></p> <p>Investments in collective investment schemes will not exceed 10% of the Fund's assets in aggregate.</p>

	Current	New
	<p>Inflation will be measured by reference to the Retail Prices Index.</p> <p>Investments in collective investment schemes will not exceed 10% of the Fund's assets in aggregate.</p> <p>The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.</p>	
Performance Comparator / Target Benchmark	<p>The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.</p> <p>The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>	<p>The Fund uses the <u>Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees</u>, as a target benchmark and the Fund is not constrained by it.</p> <p>The index has been selected as a <u>target benchmark as it is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and a good relative measure to assess performance outcomes.</u></p> <p>The ACD reserves the right to change <u>any</u> benchmark following consultation with the Depositary and in accordance with the rules <u>in</u> COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus, <u>FCA approval will be applied for (where required)</u> and the change noted in the subsequent annual and half yearly reports.</p>

3. TM FULCRUM INCOME FUND

	Current	New
Investment Objective	<p>The Fund aims to generate an annual income of 4.5% above the Bank of England Base Rate (before tax payable by the Fund) regardless of market conditions, subject to a total annual income aimed at of 8%. In addition the Fund aims to preserve capital through aiming to control volatility to be less than half the volatility of the equity markets (as measured by the MSCI World Total Return Index hedged to GBP) over rolling three year periods.</p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling three year periods, or any time period.</p>	<p>The Fund aims to generate an annual income of 4.5% above the <u>Sterling Overnight Index Average (SONIA) over the period up to a maximum of 8%, net of fees,</u> regardless of market conditions. In addition, the Fund aims to preserve capital through aiming to control the ex-ante volatility to be less than 12% over rolling three year periods.</p> <p>Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling three year periods, or any time period.</p>
Investment Policy	<p>The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument.</p> <p>The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.</p> <p>The Fund's investment strategies and techniques will make significant use of financial derivative instruments. The Fund's use of derivatives may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off</p>	<p>The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument.</p> <p>The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.</p> <p>The Fund's investment strategies and techniques will make significant use of financial derivative instruments. The Fund's use of derivatives may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange.</p> <p>The use of derivatives will be for purposes of efficient portfolio management and/or</p>

	Current	New
	<p>exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund. Such derivatives have the potential to increase significantly the Fund's risk profile.</p> <p>The use of derivatives will be for purposes of efficient portfolio management and/or meeting the Fund's investment objective. Such derivatives have the potential to increase significantly the Fund's risk profile. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time.</p> <p>The target income yield referred to in the investment objective will be measured from 1st April to 31st March each year, and will be measured daily using the prevailing Bank of England base rate and the daily net asset value of the Fund.</p> <p>Income will be distributed monthly.</p> <p>The ACD reserves the right to change the Reference Benchmark following consultation with the Depositary and in accordance with the rules in COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half-yearly reports.</p>	<p>meeting the Fund's investment objective. Such derivatives have the potential to increase significantly the Fund's risk profile. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time.</p> <p>The target income yield referred to in the investment objective will be measured from 1st April to 31st March each year, and will be measured daily using <u>the Sterling Overnight Index Average (SONIA)</u> and the daily net asset value of the Fund.</p> <p><u>The Fund will be managed with a forward looking volatility cap of 12%*.</u></p> <p>Income will be distributed monthly.</p> <p><u>The Fund will be managed by reference to a Target Benchmark.</u></p>
Performance Comparator / Target Benchmark	The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.	The Fund uses the <u>Sterling Overnight Index Average (SONIA) plus 4.5%, net of fees, as a target benchmark</u> and the Fund is not constrained by it.

	Current	New
	<p>The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>	<p>The index has been selected as a <u>target benchmark because it is an industry standard index that is easily accessible and is a good relative measure to assess performance outcomes.</u></p> <p>The ACD reserves the right to change <u>any</u> benchmark following consultation with the Depositary and in accordance with the rules <u>in</u> COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus, <u>FCA approval will be applied for (where required)</u> and the change noted in the subsequent annual and half yearly reports.</p>

* Forward looking volatility refers to the estimated volatility that a portfolio is taking based on short term volatility forecasts, such as those implied from option prices. When assessing a portfolio's risk, it is more insightful to examine the volatility that was taken at each point in time to achieve a return rather than the volatility that was realised, thus eliminating the role of luck. By limiting forward looking volatility to 12% of the overall expected variance of return of the Fund, exposure to equities, commodities and credit, for example, are automatically limited at times of market stress when volatility typically spikes and the probability of losses is especially high. Further information is available on request.