Tutman LLP
C/O FNZ Transfer Agency Services
PO Box 12892
Dunmow
CM6 9DL
Tel: 0330 0240 785
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Email: statements@fnztaservices.com

21st August 2026

Dear Investor

Changes to TM Fulcrum UCITS Funds (the Company) and the following sub-funds (the Sub-Funds):

- **TM Fulcrum Diversified Absolute Return Fund**
- **TM Fulcrum Diversified Core Absolute Return Fund**
- **TM Fulcrum Income Fund**

For a list of each 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 above-named Sub-Funds to inform you of certain changes to the Sub-Funds 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-Funds.

1.2 Both TUTMAN LLP and Fulcrum Asset Management LLP (the **Investment Manager**) have, as part of a change in business strategy, decided to appoint a new Administrator, Transfer Agent and Registrar. As a result, an alternative transfer agency, administrator and registrar solution has been required.

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

1.4 By way of background, TFSL carries out transfer agent, administrator 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.

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1.6 The change will not affect how the Company or the Sub-Funds are managed or the risk profile of the Company or the Sub-Funds, 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.

1.8 J.P. Morgan Europe Limited already acts as 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
Administrator	FNZ TA Services Limited	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, administrator, 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.

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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.

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-Funds 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 Administrator, Registrar and Transfer Agent

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

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

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3.2.1 **Dealing procedures:** shares in the Sub-Funds 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.

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-Funds 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:

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	Prior to the Effective Date	After the Effective Date
Depositary's fee	The current fees payable are: • 0.0275% per annum on the first £50,000,000 in value of the Fund's Scheme Property • 0.025% per annum on the next £50,000,000 in value of the Fund's Scheme Property • 0.020% per annum on the next £100,000,000 in value of the Fund's Scheme Property • 0.015% per annum on the remaining value of the Fund's Scheme Property thereafter The annual fee is subject to a minimum fee of £7,500 per Fund.	The fees payable will be: • 0.012% p.a. up to the value of £500 million of the Scheme Property of the Fund; • 0.01% p.a. up to the value of £1 billion of the Scheme Property of the 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.

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-Funds and are estimated to be in the region of £5,000 plus VAT per Sub-Fund.

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.

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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

Appendix

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List of Sub-Fund Share Classes & ISINs

TM Fulcrum Diversified Absolute Return Fund

Share Class	Income ISIN	Accumulation ISIN
TM Fulcrum Diversified Absolute Return Fund A AUD		
TM Fulcrum Diversified Absolute Return Fund A CHF		GB00B7N2V312
TM Fulcrum Diversified Absolute Return Fund A EUR		GB00B7N2V197
TM Fulcrum Diversified Absolute Return Fund A GBP		GB00B7N2V080
TM Fulcrum Diversified Absolute Return Fund A USD		GB00B7N2V205
TM Fulcrum Diversified Absolute Return Fund C AUD		GB00B87V2613
TM Fulcrum Diversified Absolute Return Fund C CHF	GB00B7N2VC00	GB00B7N2VH54
TM Fulcrum Diversified Absolute Return Fund C EUR	GB00B7N2V973	GB00B7N2VF31
TM Fulcrum Diversified Absolute Return Fund C GBP	GB00B7N2V866	GB00B7N2VD17
TM Fulcrum Diversified Absolute Return Fund C USD	GB00B7N2VB92	GB00B7N2VG48
TM Fulcrum Diversified Absolute Return Fund D AUD		
TM Fulcrum Diversified Absolute Return Fund D CHF		GB00B7N2VM08
TM Fulcrum Diversified Absolute Return Fund D EUR		GB00B7N2VK83
TM Fulcrum Diversified Absolute Return Fund D GBP		GB00B7N2VJ78
TM Fulcrum Diversified Absolute Return Fund D USD		GB00B7N2VL90

TM Fulcrum Diversified Core Absolute Return Fund

Share Class	Income ISIN	Accumulation ISIN
TM Fulcrum Diversified Core Absolute Return Fund A AUD		GB00BRTNXX23
TM Fulcrum Diversified Core Absolute Return Fund A CHF		GB00BRTNXW16
TM Fulcrum Diversified Core Absolute Return Fund A EUR		GB00BRTNXT86
TM Fulcrum Diversified Core Absolute Return Fund A GBP		GB00BRTNXS79
TM Fulcrum Diversified Core Absolute Return Fund A USD		GB00BRTNXV09
TM Fulcrum Diversified Core Absolute Return Fund C AUD	GB00BRTNY730	GB00BRTNYD91
TM Fulcrum Diversified Core Absolute Return Fund C CHF	GB00BRTNY623	GB00BRTNYC84
TM Fulcrum Diversified Core Absolute Return Fund C EUR	GB00BRTNY409	GB00BRTNY953
TM Fulcrum Diversified Core Absolute Return Fund C GBP	GB00BRTNY391	GB00BRTNY847
TM Fulcrum Diversified Core Absolute Return Fund C USD	GB00BRTNY516	GB00BRTNYB77
TM Fulcrum Diversified Core Absolute Return Fund D AUD		GB00BRTNYK68

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TM Fulcrum Diversified Core Absolute Return Fund D CHF		GB00BRTNYJ53
TM Fulcrum Diversified Core Absolute Return Fund D EUR		GB00BRTNYG23
TM Fulcrum Diversified Core Absolute Return Fund D GBP		GB00BRTNYF16
TM Fulcrum Diversified Core Absolute Return Fund D USD		GB00BRTNYH30

TM Fulcrum Income Fund

Share Class	Income ISIN	Accumulation ISIN
TM Fulcrum Income Fund Class C AUD	GB00BDFKXM88	GB00BDFKXL71
TM Fulcrum Income Fund Class C CHF	GB00BDFKXC80	GB00BDFKXB73
TM Fulcrum Income Fund Class C EUR	GB00BDFKWW12	GB00BDFKWV05
TM Fulcrum Income Fund Class C GBP	GB00BF8F7008	GB00BF0GWT58
TM Fulcrum Income Fund Class C USD	GB00BDFKX398	GB00BDFKX281
TM Fulcrum Income Fund Class D AUD	GB00BDFKXP10	GB00BDFKXN95
TM Fulcrum Income Fund Class D CHF	GB00BDFKXF12	GB00BDFKXD97
TM Fulcrum Income Fund Class D EUR	GB00BDFKWY36	GB00BDFKWX29
TM Fulcrum Income Fund Class D GBP	GB00BD5GC969	GB00BD5GC852
TM Fulcrum Income Fund Class D USD	GB00BDFKX513	GB00BDFKX406
TM Fulcrum Income Fund Class F AUD	GB00BDFKXR34	GB00BDFKXQ27
TM Fulcrum Income Fund Class F CHF	GB00BDFKXH36	GB00BDFKXG29
TM Fulcrum Income Fund Class F EUR	GB00BDFKX067	GB00BDFKWZ43
TM Fulcrum Income Fund Class F GBP	GB00BF8F7115	GB00BD5GC076
TM Fulcrum Income Fund Class F USD	GB00BDFKX737	GB00BDFKX620