

**This document is important and requires your immediate attention.**

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

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Proposal in relation to

## **TM New Court Equity Growth Fund**

(various fundamental changes)

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**Notice of unitholder meeting.** This document contains notice of a unitholder meeting to be held at **10am on 26 January 2024** at Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP (see page 15).

**Form of Proxy.** You are requested to complete and return the enclosed Form of Proxy together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), by post or email as soon as possible and, in any event, so that it is received **no later than 12pm on 25 January 2024**. Completed forms should be posted to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP or emailed to [tutmanoversight@tutman.co.uk](mailto:tutmanoversight@tutman.co.uk). Completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so.

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## Key dates and times

The date that is seven days before the date of this circular	Qualification date for voting at unitholder meeting; if you were not on the register of unitholders on this date, you will not be eligible to vote
3 January 2024	Circular sent to unitholders
12pm on 25 January 2024	Deadline for receipt of completed Forms of Proxy
10am on 26 January 2024	Unitholder meeting

### **Subject to the approval of the Extraordinary Resolution at the unitholder meeting**

11:59am on 25 January 2024	Last date to redeem or switch prior to the proposed changes taking effect
26 January 2024	Effective Date of the proposed changes

# Glossary

The following terms, which are used throughout this document, have the following meanings:

Effective Date	the effective date of the proposed changes, being on 26 January 2024 or such subsequent date as may be agreed between the Manager and trustee of the Fund
Extraordinary Resolution	a resolution proposed at a unitholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting
FCA	the Financial Conduct Authority
Form of Proxy	the proxy voting form for use by unitholders in the Fund which is enclosed with this document
Fund	TM New Court Equity Growth Fund
Investment Manager	Rothschild & Co Wealth Management UK Limited, the investment manager of the Fund
Manager	Thesis Unit Trust Management Limited, the authorised fund manager of the Fund
Prospectus	the current prospectus of the Fund
Trust Deed	the trust deed of the Fund as amended from time to time

# Letter to unitholders

To all unitholders of the  
**TM New Court Equity Growth Fund**

3 January 2024

Dear unitholder

## **Proposed changes to the TM New Court Equity Growth Fund**

We write to you as a unitholder of the TM New Court Equity Growth Fund (the “**Fund**”) to inform you of our proposal to make certain changes to the Fund.

In this circular, we set out our reasons for the proposed changes and explain why we believe them to be in the best interests of unitholders. The proposal cannot proceed unless it is first approved by an Extraordinary Resolution of unitholders passed at a unitholder meeting. This document therefore also includes, on page 15, notice of a unitholder meeting to be held at **10am** on **26 January 2024**, at which an Extraordinary Resolution to approve the changes will be proposed. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the unitholder meeting, so it is important that you exercise your right to vote.

In order to exercise your vote, please complete and return the enclosed Form of Proxy so that it is received **no later than 12pm on 25 January 2024**.

Completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so.

If you have any queries regarding this communication, please contact us on 01243 531234 between 9.00am and 5.00pm (Monday to Friday) or via email at [projects@tutman.co.uk](mailto:projects@tutman.co.uk).

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.

As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully



For and on behalf of  
**Thesis Unit Trust Management Limited**  
Manager of the TM New Court Equity Growth Fund

# Information about the proposed change

## What changes are proposed

A table showing the proposed changes is set out on page 9.

Fundamental changes requiring approval at a unitholder meeting: We propose to make the following changes to the Fund which require approval at a unitholder meeting:

- i. amend the investment objective to preserve and grow the real (i.e. after inflation) value of the units of the Fund, net of fees, by the UK Consumer Price Index (CPI) plus 4% per annum, over a five year rolling period; and
- ii. amend the investment policy to:
  - a. state that the fund will, in normal market conditions, invest between 65% and 80% in “return assets”. Return assets are held to generate capital growth over a five year rolling period and include equities, warrants (as a result of corporate action only), corporate bonds\*, indirectly in eligible alternatives comprising equity focussed hedge funds and real estate. via permitted instruments such as collective investment vehicles.
  - b. clarify that the remainder of the portfolio will be held in “diversifying assets”. These are assets which are expected to provide genuine diversification (displaying little correlation to equity markets) or protection against challenging equity markets. Diversifying assets include cash deposits, investment grade bonds (e.g. corporate bonds\*, bonds issued by governments and sovereign and/or supranational agencies), money market instruments, derivatives, alternative strategies, and forward transactions. In addition, the Fund may invest in diversifying eligible alternatives (e.g. commodities and non-equity focussed hedge funds) indirectly via permitted instruments such as collective investment vehicles.
  - c. enable the Fund to reduce its exposure to return assets to a minimum of 50% during difficult market conditions and increase its corresponding exposure to diversifying assets.

\* Corporate bonds may fall into either “return assets” or “diversifying assets” depending on how the Investment Manager expects the particular corporate bond to perform in relation to equity markets. Corporate bonds which are expected to track equity markets would be classified as a “return asset” whilst those with little correlation to equity markets would be seen as a “diversifying asset”.

Additional changes to be made to the Fund: We propose to make the following additional changes to the Fund at the same time as the above mentioned fundamental changes (and these changes do not require approval at a unitholder meeting):<sup>1</sup>

- i. change the name of the Fund to “TM New Court Growth Fund”.
- ii. removal of the following performance comparators:
  - a. Morgan Stanley Capital International (MSCI) All Country World in Sterling;
  - b. Bloomberg Barclays Gilts Total Return Index; and
  - c. Barclays Benchmark Overnight GBP Cash Index.
- iii. a new investment strategy for the Fund as detailed at page 11 below.

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<sup>1</sup> Please note that if the fundamental changes listed above are not approved at the unitholder meeting, these additional changes will not be made.

## Why are these changes proposed

The investment objective and policy of the Fund are being updated to bring them into line with the language of other funds operated by us and managed by the Investment Manager and also to update the parameters to reflect the way in which the Investment Manager is looking to manage the Fund in the future.

Renaming the Fund as “TM New Court Growth Fund” will clarify the proposed approach to be taken by the Investment Manager. In particular, the removal of “Equity” reflects the broad and flexible remit of the Fund to invest across multiple asset classes. The retention of “Growth” clearly articulates the Fund’s investment objective is still to grow the value of the units of the Fund.

## What do the proposed changes mean for you

These changes are expected to benefit unitholders by providing increased flexibility for the Fund to generate capital growth from other “Return assets” and to provide protection against challenging equity markets by increased exposure to “diversifying assets”.

As further detailed in the table on page 10, these changes will provide the Investment Manager greater flexibility to move away from equities into other assets which are still expected to generate capital growth, after inflation (known as “return assets”) such as corporate bonds and hedge funds.

If the proposed fundamental changes are approved:

- i. the Fund will use the UK Consumer Price Index (CPI) + 4% as a target benchmark.

The Fund has historically used the UK Consumer Price Index (CPI) + 4% for absolute performance comparison purposes. The index will be re-classified as a target for the Fund’s return because the Fund will aim to grow investments above the rate of UK inflation.

- ii. the Fund will continue to invest in a broad range of asset classes.

the Investment Manager categorises assets as either “Return” or “Diversifying” as part of its own assessment. The asset classes, geographic location, economic markets and sectors in which the Fund may invest are not changing as a result of these updates. They are being made to bring the investment policy into line with the language of other funds operated by us and managed by the Investment Manager and also to update the parameters to reflect the way in which the Investment Manager is looking to manage the Fund in the future.

The current objective is to invest predominantly in equities (which the Manager deems to be 80% or more) and going forward, the Investment Manager will be looking to invest 65-80% in “return assets” in normal market conditions, which includes (but is not limited to) equities, and the remainder in “diversifying assets”.

- iii. there will be no immediate realignment of the Fund’s portfolio

For now, the Fund’s portfolio allocation is not changing (and therefore there are no re-alignment costs). The portfolio selected in accordance with the proposed investment objective and strategy can be expected to change in the future. In the longer term, this means that any unitholder in the Fund will have a potentially reduced equity exposure (65-80% but forming part of the “return assets” (which is not limited to equities)) and potentially increased exposure to “diversifying assets” (up to 35%).

Any changes to the Fund’s portfolio will be dependent on markets and the individual assets held. The exposure to equities will alter (within the parameters proposed) depending on the Investment Manager’s view of equities versus other return assets and diversifying assets.

Markets are unpredictable, but changes to the allocation are not expected in the current environment.

- iv. the risk profile and volatility of the Fund will remain the same.

### **If the changes are approved**

If the Extraordinary Resolution is passed, the proposed fundamental changes will be implemented on the Effective Date whether or not a unitholder voted in favour of it or voted at all.

Unitholders that do not wish to remain in the Fund if the proposed fundamental changes are approved will be able to redeem or switch their units free of any initial charge in accordance with the Prospectus (see "Buying and Selling Units").

### **If the changes are not approved**

If the Extraordinary Resolution is not passed, the proposed fundamental changes will not be implemented. We will continue to operate the Fund as we do currently and will consider alternative options for the Fund in line with unitholders' best interests.

### **Costs**

All explicit costs and expenses incurred in connection with making these changes will be borne by the Investment Manager. This includes the costs of convening and holding the unitholder meeting (and any adjourned meeting), the fees and expenses of legal and other professional advisers. We expect these costs to be approximately £28,494.11.

No portfolio realignment costs will be incurred as a result of the proposed fundamental changes to the Fund's investment objective and policy.

### **Information about the unitholder meeting**

Information about the unitholder meeting, and the procedure to be followed at the meeting, is set out on page 14 of this document. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out on page 15.

For unitholders wishing to attend and vote at the meeting by proxy, a Form of Proxy (together with notes explaining how the form should be completed and submitted) is enclosed with this document.

### **Recommendation**

For the reasons given above, we believe the proposed changes to be in the best interests of unitholders, as there will be no changes to the risk profile or volatility of the Fund. We therefore encourage unitholders to support the proposal.

### **Reminder of action to be taken**

You should:

<p>➤ read the whole of this circular carefully</p>	<ul style="list-style-type: none"><li>- if you have any queries regarding this communication, please contact us on 01243 531234 between 9.00am and 5.00pm (Monday to Friday) or via email at <a href="mailto:projects@tutman.co.uk">projects@tutman.co.uk</a>.</li><li>- 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.</li><li>- 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.</li></ul>
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	<ul style="list-style-type: none"> <li>- if you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser.</li> </ul>
<ul style="list-style-type: none"> <li>➤ consider whether you wish to vote for or against the proposal</li> </ul>	<ul style="list-style-type: none"> <li>- we encourage you to vote. As noted above, we believe the proposal to be in the best interests of unitholders.</li> </ul>
<ul style="list-style-type: none"> <li>➤ decide whether you wish to attend and vote at the unitholder meeting in person or by proxy</li> </ul>	<ul style="list-style-type: none"> <li>- if you decide to attend and vote by proxy, please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received <b>no later than 12pm on 25 January 2024</b>. Completed Forms of Proxy should be posted to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP or emailed to <a href="mailto:projects@tutman.co.uk">projects@tutman.co.uk</a>.</li> <li>- Completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</li> </ul>
<ul style="list-style-type: none"> <li>➤ decide how you wish to proceed with your investment in the Fund (if you do not wish to remain in the Fund should the proposed fundamental changes be approved)</li> </ul>	<ul style="list-style-type: none"> <li>- if you do not wish to remain in the Fund if the proposed fundamental changes are approved you will be able to redeem or switch your units free of any initial charge in accordance with the Prospectus (see "Buying and Selling Units").</li> </ul>

## Proposed changes to the Fund

The table below summarises the changes being made to the Fund.

	<b>Current</b>	<b>New</b>
Fund name	TM New Court Equity Growth Fund	TM New Court Growth Fund
Investment objective	The objective of the Fund is to achieve long term capital growth through a world-wide portfolio of, predominately, equities in any economic sector	<p>The Fund aims to preserve and grow the real (i.e. after inflation) value of the Units of the Fund, net of fees, by the UK Consumer Price Index (CPI) plus 4% per annum, on average, over a five year rolling period.</p> <p>Capital invested in the Fund is at risk and there is no guarantee that the investment objective of the Fund will be achieved over a rolling 5 year period or any other period.</p>
Investment policy	<p>The fund may utilise a range of asset classes in order to achieve its objective. These may include equities, cash, deposits, bonds, warrants, money market instruments, derivatives and forward transactions, funds (regulated and unregulated), transferable securities and may include exposure to currencies, commodities and property.</p> <p>Approved derivatives transactions will be used for the purpose of meeting the investment objectives of the Fund.</p> <p>Cash and near cash will be held to enable the pursuit of the investment objectives of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes.</p> <p>The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.</p>	<p>To achieve its objective, the Fund will invest in a global mix of return assets and diversifying assets that are expected to generate capital growth, after inflation.</p> <p><b>“Return assets”</b> are held to generate capital growth over a five year rolling period and include equities, warrants (as a result of corporate action only), corporate bonds* and indirectly in eligible alternatives comprising equity focussed hedge funds and real estate via permitted instruments such as collective investment vehicles. In normal market conditions the Fund will invest between 65%-80% in assets that fit into this criteria.</p> <p>The balance of the portfolio will be held in <b>“diversifying assets”</b>. These assets are expected to provide genuine diversification (displaying little correlation to equity markets) or protection against challenging equity markets. Diversifying assets include cash deposits, investment grade bonds (e.g. corporate bonds*, bonds issued by governments and sovereign and/or supranational agencies), money market instruments, derivatives and forward transactions. In addition, the Fund may invest in diversifying eligible alternatives (e.g. commodities and non-equity focussed hedge funds) indirectly via permitted instruments such as collective investment vehicles.</p> <p>*Corporate bonds may fall into either “return assets” or “diversifying assets” depending on how the Investment Manager expects the particular corporate bond to perform in relation to equity markets. Corporate bonds which are expected to track equity markets would be classified as a “return asset” whilst those with little correlation to equity markets would be seen as a “diversifying asset”.</p> <p>During difficult markets the Fund has discretion to reduce the exposure to return assets to a minimum level of 50%, and the corresponding exposure to diversifying assets will increase.</p> <p>Investment may be made in any and all economic sectors. The weightings in each particular asset class will vary over time within the above parameters, in response to the Investment Manager’s view of the economic and market environment.</p>

		<p>Investments may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager, the Investment Manager or an associate of the Manager or third party Investment Manager).</p> <p><b>Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging) and meeting the investment objectives of the Fund.</b></p> <p><b>Typically, options are used to manage equity risk and forward foreign exchange are used to manage currency risk. The use of derivatives is expected to be limited.</b></p> <p>Cash and near cash assets will be held to enable the pursuit of the investment objective of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Fund may mean that at times, where it is considered appropriate, the Scheme Property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained.</p> <p>The Fund will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>
<p>Investment strategy</p>	<p>N/A</p>	<p>The “return assets” represent assets the Investment Manager expects to generate real capital growth and drive the long-term performance. The Fund will invest in high-quality companies with pricing power and high barriers to entry, which helps to protect against rising inflation. The Investment Manager’s in-depth research on companies means it seeks to invest with conviction whilst minimising the risk of permanent capital loss, thereby also helping ensure the Fund meets the target of CPI plus 4%.</p> <p>The Investment Manager selects investments based on the following criteria:</p> <ul style="list-style-type: none"> <li>• Business – Do the fundamentals of the business (as a high-quality company with pricing power and high barriers to entry) and its industry position lend themselves to making an economic profit across a business cycle? And is there potential to grow the scale of this over time?</li> <li>• Management – How effective does the Investment Manager think the management team is at both driving the operational performance of the business and sensibly allocating the capital which they generate?</li> <li>• Price – How does the current valuation relate to the Investment Manager’s initial impressions of the prospects for the business?</li> </ul> <p>A high-quality investment is one that fulfils all three criteria above.</p> <p>The Investment Manager’s approach focuses heavily on primary, independent research where the most important factors are rigorously investigated. Security selection is also based on market and the liquidity of underlying assets, as well as expected return.</p> <p>Once an idea has been thoroughly investigated and debated robustly across the investment team,</p>

		the Investment Manager will decide whether or not to buy the position.
Performance comparator	The Fund uses the UK Consumer Price Index (CPI) + 4% for absolute performance comparison purposes and the Morgan Stanley Capital International (MSCI) All Country World in Sterling to compare against equity markets. Bloomberg Barclays Gilts Total Return Index to compare against fixed interest markets and Barclays Benchmark Overnight GBP Cash Index to compare against cash.	Not applicable
Target benchmark	Not applicable	<p>The performance of the Fund will be measured against the UK Consumer Price Index (CPI) plus 4% per annum, on average, over a five year rolling period for target return purposes only.</p> <p>This index was chosen as a target for the Fund's return because the Fund aims to grow investments above the rate of UK inflation.</p>

## Formalities and documents for inspection

FCA                      The FCA has been informed of the proposal contained in this document and has confirmed that the implementation of the changes, if adopted, will not affect the ongoing authorisation of the Fund.

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Documents for inspection                      Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP until the date of the unitholder meeting (or the date of any adjourned meeting). They are also available on request; please call our Customer Services team on 0333 300 0375 to request copies. No charge will be levied for copies of the documents listed below supplied in hard copy:

- the Trust Deed and Prospectus;
- the key investor information documents for the Fund; and
- the confirmation from the FCA referred to above.

## Procedure for the unitholder meeting

General	<p>For the proposed changes to the Fund to proceed, it must be approved by an Extraordinary Resolution passed by unitholders at a unitholder meeting. A notice convening a unitholder meeting, including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out on page 15 of this document. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.</p>
Quorum	<p>The quorum for the meeting is two unitholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.</p>
Manager	<p>The Manager is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any units which it holds on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom the Manager has received voting instructions.</p> <p>Associates of the Manager are entitled to be counted in the quorum, but may only vote in the same circumstances as the Manager (that is, if they hold units on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom they have received voting instructions).</p>
Chair	<p>The Manager has appointed one of its representatives to chair the meeting (and any adjourned meeting).</p>
Voting	<p>In view of the importance of the proposal, the chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution.</p> <p>On a poll, each unitholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each unit are proportional to the price of all units in issue on that date that is seven days before the date of this circular. A unitholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.</p>
Placing your vote	<p>As a unitholder, you can attend the meeting and vote by proxy, in which case you should complete and submit a Form of Proxy. The notes printed on the Form of Proxy will help you to complete it. Please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received <b>no later than 12pm on 25 January 2024</b>.</p> <p>Completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</p>

# Notice of unitholder meeting

## TM New Court Equity Growth Fund

**NOTICE IS HEREBY GIVEN** that a meeting of the unitholders of TM New Court Equity Growth Fund will be held at Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP at 10am on 26 January 2024 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

### Extraordinary Resolution

THAT the proposed changes to the TM New Court Equity Growth Fund (the "**Fund**") described in the circular dated 3 January 2024 addressed by Thesis Unit Trust Management Limited to the unitholders of the Fund, be approved and that the Manager is hereby authorised to carry those proposed changes into effect.

For and on behalf of  
Thesis Unit Trust Management Limited  
Manager of TM New Court Equity Growth Fund

Date: 3 January 2024

### Notes

1. A unitholder entitled to attend and vote at the unitholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the unitholder. To appoint a proxy, a unitholder must use the Form of Proxy on page 16 of this document. A proxy need not be a unitholder.
2. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 12pm on 25 January 2024**. Completed Forms of Proxy should be posted to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP or emailed to [tutmanoversight@tutman.co.uk](mailto:tutmanoversight@tutman.co.uk). A valid proxy voting form will also be valid for any adjourned meeting.
3. The quorum for the unitholder meeting is two unitholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The Manager cannot vote or be counted in the quorum, except if it holds units on behalf of or jointly with another person who, if they were the registered unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. An associate of the Manager is entitled to be counted in the quorum but may only vote in the same circumstances as the Manager.
4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each unitholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its units bears to the aggregate price of all units in issue on the date which is seven days before the date of this circular sent to unitholders. A unitholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
6. In these notes, the expression "unitholder" refers to a person who was registered as a holder of units on the date seven days before the notice of the unitholder meeting (or in the case of any adjournment, the adjourned meeting) was sent, but excluding any person known to the Manager not to be a unitholder at the time of the unitholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

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End of notice of unitholder meeting

# Form of Proxy

## TM New Court Equity Growth Fund

Form of Proxy for use in connection with the unitholder meeting to be held at 10am on 26 January 2024 (and at any adjournment thereof)

Name \_\_\_\_\_

Address \_\_\_\_\_

Post code \_\_\_\_\_

Account no. \_\_\_\_\_

No. of units held \_\_\_\_\_ (if known)

I/We being a unitholder/s of TM New Court Equity Growth Fund hereby appoint the designated proxy named below to act as my/our proxy at the unitholder meeting to be held at 10am on 26 January 2024 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the notice of unitholder meeting dated 3 January 2024, in the manner indicated below.

Designated proxy    The chair of the meeting \_\_\_\_\_ (see note 1)

### Extraordinary Resolution

THAT the proposed changes to the TM New Court Equity Growth Fund (the “Fund”) described in the circular dated 3 January 2024 addressed by Thesis Unit Trust Management Limited to the unitholders of the Fund, be approved and that the Manager is hereby authorised to carry those proposed changes into effect.

For  (see note 2)

Against  (see note 2)

Signature(s) of unitholder(s) (see notes 3 and 4)

Date \_\_\_\_\_

## Notes

1. If you wish to appoint someone other than the chair of the meeting, please delete "The chair of the meeting" and insert, in the space provided, the name and address of your appointee. A proxy need not be a unitholder but must attend the meeting or any adjourned meeting in person to represent you. Please initial the amendment.  
  
**N.B.** To allow effective constitution of the meeting, if it is apparent to the chair that no unitholders will be present in person or by proxy other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy for any unitholder instead of the chair, provided that such substitute proxy shall vote on the same basis as the chair.
2. Please indicate with a cross (\*) in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box, your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes, please enter the number of votes you wish to cast for the Extraordinary Resolution, and the number or percentage of votes you wish to cast against the Extraordinary Resolution in the appropriate boxes.
3. In the case of a unitholder that is a corporate body, this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
4. In the case of joint unitholders, any such unitholder may sign but, in the event of more than one tendering votes, the votes of the unitholder whose name stands first in the register of unitholders will be accepted to the exclusion of the others.
5. To be valid, this Form of Proxy must be completed and returned, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), so that it is received **no later than 12pm on 25 January 2024**. Completed Forms of Proxy should be posted to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP or emailed to [tutmanoversight@tutman.co.uk](mailto:tutmanoversight@tutman.co.uk).
6. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.

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End of Form of Proxy