

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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**PROPOSAL FOR A SCHEME OF ARRANGEMENT**

to amalgamate the

TM CRUX EUROPEAN FUND

with the

TM LANSDOWNE EUROPEAN SPECIAL  
SITUATIONS FUND

(each of the above are sub-funds of TM OEIC, an  
umbrella investment company with variable capital  
authorised by the FCA as a UK UCITS)

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This document contains a Notice of a Meeting of Shareholders of the TM CRUX European Fund which is being convened in respect of its proposed amalgamation with the TM Lansdowne European Special Situations Fund. The Meeting is to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 19 July 2024 at 2:00pm or, if adjourned, at the adjourned meeting on 31 July 2024 at 10:00am.

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, in accordance with the instructions printed on it as soon as possible and to arrive no later than midday on 18 July 2024 or, if the Meeting is adjourned, no later than midday on 30 July 2024. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

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### Timetable for the amalgamation proposal

*Please note that these times and dates may differ if the scheme parties agree that the Effective Date is to be other than as set out above.*

Action	Date
Despatch documentation to Shareholders	2 July 2024
Proxy Forms to be returned by	Midday on 18 July 2024
Meeting of Shareholders	2:00pm on 19 July 2024
<b>If Meeting is adjourned:</b>	
Proxy forms to be returned by	Midday on 30 July 2024
Adjourned Meeting	10:00am on 31 July 2024
<b>If Extraordinary Resolution is passed at the Meeting:</b>	
Suspend dealing in Existing Shares:	After 12:00pm on 19 July 2024
<b>Effective Date of the Scheme</b>	19 July 2024 (unless Meeting is adjourned in which case the effective date will be 2 August 2024)
End of additional accounting period	12:00pm on 19 July 2024
Valuation of the Merging Fund and the Receiving Fund	12:00pm on 19 July 2024
Merger of the Merging Fund with the Receiving Fund to become effective	Midday on 19 July 2024 (unless Meeting is adjourned in which case the effective date will be 2 August 2024)
First day of dealing in New Shares	22 July 2024

## Definitions

The following defined terms are used in this document except where the context otherwise requires.

**Depository** means State Street Trustees Limited, the depository of the Merging Fund and the depository of the Receiving Fund.

**Effective Date** means the effective date of the Scheme, which shall be 19 July 2024 (unless Meeting is adjourned in which case the effective date will be 2 August 2024) or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

**Effective Time** means the effective time of the Scheme, which shall be midday on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

**Existing Shares** means Class I (EUR) Accumulation, Class I (GBP) Accumulation and Income, Class S (GBP) Accumulation and Income and Class Z (EUR) Income in the Merging Fund.

**Extraordinary Resolution** means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

**FCA** means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

**FCA Rules** means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

**FSMA** means the Financial Services and Markets Act 2000.

**Meeting** means the meeting of Shareholders as convened by the notice set out in Annexure 4.

**Merging Fund** means the TM CRUX European Fund, a sub-fund of TM OEIC

**SS&C** means SS&C Financial Services Europe Limited, the registrar of the Merging Fund and Receiving Fund.

**Prospectus** means the prospectus of TM OEIC.

**Receiving Fund** means the TM Lansdowne European Special Situations Fund, a sub-fund of TM OEIC.

**Regulations** meaning the OEIC Regulations and the FCA's Collective Investment Schemes Sourcebook.

**Retained Property** means a retention which is the sum estimated by TUTMAN and agreed with the Depository to be necessary to meet all the outstanding liabilities of the Merging Fund.

**Shares** means shares in the Merging Fund or the Receiving Fund, depending on the context.

**Scheme** means the scheme of arrangement for amalgamation of the TM CRUX European Fund with the TM Lansdowne European Special Situations Fund as set out in Annexure 1 to this document.

**TM OEIC** means the umbrella investment company with variable capital constituted as a UK UCITS, named TM OEIC with IC number IC001022.

**TUTMAN** means Thesis Unit Trust Management Limited, the authorised corporate director (**ACD**) of the Merging Fund and the Receiving Fund.

**Shareholder** means a holder of Shares in the Merging Fund.

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

## To Shareholders in the TM CRUX European Fund

Dear Shareholder,

### Proposal to amalgamate the TM CRUX European Fund with the TM Lansdowne European Special Situations Fund

#### Introduction

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The purpose of this letter is to explain our proposal for a scheme of arrangement to amalgamate the TM CRUX European Fund (**Merging Fund**) with the TM Lansdowne European Special Situations Fund (**Receiving Fund**). The Merging Fund and the Receiving Fund are both sub-funds of TM OEIC (the **Company**), an umbrella investment company with variable capital and a UK UCITS. We, Thesis Unit Trust Management Limited (**TUTMAN**) are the authorised corporate director of both the Merging Fund and the Receiving Fund.

The amalgamation proposal requires the passing of the Extraordinary Resolution by Shareholders of the Merging Fund.

If the amalgamation proposal is approved, it will involve the transfer of assets from the Merging Fund to the Receiving Fund, and Shareholders in the Merging Fund will be issued with Shares in the Receiving Fund (the **New Shares**) in exchange for the existing Shares they hold in the Merging Fund, as set out in the table below:

Existing Shares		New Shares	
Holders of Class I EUR (accumulation) shares in the TM CRUX European Fund	to	Class I EUR (accumulation) shares in TM Lansdowne European Special Situations Fund	
Holders of Class I GBP (accumulation) shares in the TM CRUX European Fund	to	Class I GBP (accumulation) shares in TM Lansdowne European Special Situations Fund	
Holders of Class I GBP (income) shares in the TM CRUX European Fund	to	Class I GBP (income) shares in TM Lansdowne European Special Situations Fund	
Holders of Class S GBP (accumulation) shares in the TM CRUX European Fund	to	Class S GBP (accumulation) shares in the TM Lansdowne European Special Situations Fund	
Holders of Class S GBP (income) shares in the TM CRUX European Fund	to	Class S GBP (income) shares in the TM Lansdowne European Special Situations Fund	

<p>           Holders of Class Z EUR (income) shares in the TM CRUX European Fund         </p>	<p>to</p>	<p>           Class I EUR (accumulation) shares in the TM Lansdowne European Special Situations Fund         </p>
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The Merging Fund will then be terminated in due course. Further details of the proposal, the procedure for the proposed amalgamation and the implications for you as an investor are set out in this document.

## Background and reasons for proposed amalgamation

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The current investment managers of both the Merging Fund and the Receiving Fund are in the same group, with CRUX Asset Management Limited (**CRUX**) being the investment manager of the Merging Fund and Lansdowne Partners (UK) LLP (**Lansdowne**) the current investment manager of the Receiving Fund. Lansdowne acquired 100% of CRUX with effect from 14 August 2023.

We have been reviewing with CRUX and Lansdowne the funds we operate as ACD where Lansdowne and CRUX are the investment managers. In particular, we have been considering whether it would be in the investors' best interests to amalgamate the Merging Fund with the Receiving Fund, which have similar investment objectives and policies, to create a larger more viable fund. All Shareholders (except holders of Class Z (EUR) Income shares) transitioning from the Merging Fund to the Receiving Fund will also benefit from a lower ongoing charges figure (**OCF**). We provide further detail below:

- The Merging Fund is currently sub-scale with total assets of approximately £56 million. As a result of the relatively small assets size, the Merging Fund is becoming uneconomical to run with the general administration charge not able to cover its costs.
- As of May 2024, the Receiving Fund has total assets of approximately £425 million. The plan is for this fund to continue to grow assets under management using the wider existing network of platforms and distribution channels available in the Receiving Fund.
- The Merging Fund and the Receiving Fund, have similar investment objectives and policies, both aiming to achieve capital growth by investing mainly (over 80%) in European listed equities. A merger would result in a larger fund which should provide benefits for investors in terms of providing greater opportunities for the investment objectives to be achieved.
- CRUX and Lansdowne are part of the same corporate group, and the merger will allow investors to benefit from a portfolio management process and team, and at a lower total cost.
- We are the authorised corporate director of both the Merging Fund and the Receiving Fund and hence there will be continuity of risk management and oversight.
- The amalgamation will result in little disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.
- For the above reasons we consider that amalgamating the Merging Fund with the Receiving Fund is in the best interests of Shareholders.

We confirm that the receipt of the assets represented by the Existing Shares in the Merging Fund, in exchange for the issue of New Shares pursuant to the Scheme, is not likely to result in any material prejudice to the interests of the current shareholders of the Receiving Fund, is consistent with the investment objectives of the Receiving Fund, and that the Scheme can be implemented without any breach of the rules in COLL 5 (investment and borrowing powers).

Please contact us if you have any questions regarding the reasons for this amalgamation, the anticipated benefits or any of the changes outlined above. Our contact details can be found on page 17.

## Similarities and differences between the Merging Fund and the Receiving Fund

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The Merging Fund and the Receiving Fund are very similar. There are however a few differences. We set out key points below. For a more detailed comparison of the principal features of the Merging Fund and the Receiving Fund, please see Annexure 2.

### 1. Names

- 1.1 The names of the funds are similar with both names including a reference to “European”, as follows:

The Merging Fund – **TM CRUX European Fund**

The Receiving Fund – **TM Lansdowne European Special Situations Fund**

### 2. Investment objectives

- 2.1 The investment objectives are very similar between the funds. Please see the below table detailing the investment objective of the Merging Fund and the Receiving Fund:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equities of European companies.	The investment objective of the Fund is to achieve capital growth, net of fees, over 5 year rolling periods by investing in equities of European (excluding the UK) companies in special situations (which may also provide an element of income).

- 2.2 As set out above, both funds aim to achieve capital growth by investing in equities of European companies. The Receiving Fund aims to achieve this capital growth, after fees, over a five year rolling period (which may also provide an element of income).

### 3. Investment policies

- 3.1 The investment policies of the Merging Fund and Receiving Fund are substantially similar in that both funds aim to invest primarily (over 80%) in European listed



equities (which can be ordinary or preference shares) and both funds may also invest outside Europe if the investment manager believes that it should be beneficial for the fund. The investment policy for the Receiving Fund has a specific allocation for UK companies and makes clear that up to 5% may also be invested in UK companies.

- 3.2 Both funds may invest in debt securities convertible into ordinary stocks and shares, cash, near cash, money-market instruments and deposits. In addition, both funds are managed on a concentrated basis, however, the Receiving Fund is more concentrated (meaning the Receiving Fund will have less holdings than the Merging Fund).
- 3.3 The main difference between the investment policy of the Merging Fund and the Receiving Fund is that the Receiving Fund aims to invest in European listed equities which are in special situations (as described in the investment strategy detailed below). The Merging Fund does not adopt a similar type of investment strategy. As the Receiving Fund and the Merging Fund have similar investment policies and can hold the same types of assets, the only mandated differences effectively relate to the special situations considerations as described in the investment strategy of the Receiving Fund.
- 3.4 Please see the below table detailing the investment policy of the Merging Fund and the Receiving Fund:

Investment policy of the Merging Fund	Investment policy of the Receiving Fund
<p>The Fund will achieve the investment objective by primarily investing in European (excluding UK) domiciled companies listed on regulated European stock exchanges. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money-market instruments and deposits.</p> <p>The Fund will be managed on a concentrated basis in Europe and may also invest outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.</p> <p><b>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment</b></p>	<p>The Fund aims to achieve the investment objective by investing 80% or more in European listed equities ((ordinary or preference shares) of which up to 5% may be in UK companies (defined as companies incorporated or domiciled in the UK) and which are in special situations (as defined in the investment strategy below)). The Fund may also invest in debt securities convertible into ordinary stocks and shares, cash, near cash, money-market instruments and deposits. The exposure to European listed equities may fall below 80% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</p> <p>The Fund's portfolio will be managed on a concentrated basis, meaning the Fund will hold typically between 20-40 holdings. The Fund will be able to</p>

<p><b>powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</b></p> <p>Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.</p> <p>Investors' attention is drawn to the detailed risk warnings in this Prospectus.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p>	<p>invest without restriction by market cap or sector.</p> <p>The Fund may also invest up to 20% outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.</p> <p><b>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. The Fund's use of derivatives is expected to be limited.</b></p> <p>Investors' attention is drawn to the detailed risk warnings in this prospectus.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest the scheme property of the Fund instead of simply following a market index.</p>
	<p><u>Investment strategy</u></p> <p>The strategy's aim is to identify specific situations of potential imbalances between supply and demand for the products of a company in which the Fund may seek to invest, thereby identifying potential for the company to increase in value.</p> <p>The magnitude or duration of growth for the company's products may be misunderstood and thus incorrectly discounted in equity valuations. Alternatively, the potential for capital withdrawal or industry consolidation may imply that supply will be removed</p>

	<p>from the company's sector, or divided between a fewer number of players such that future returns on capital can be higher than currently discounted.</p> <p>The Investment Manager seeks to continuously examine triggers which may accelerate a change in the market valuation for one or many European industries. These include changes in regulation, interest rates, the impact of technological progress and societal shifts in demand for a product or service.</p>
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#### 4. Use of derivatives

4.1 Both the Receiving Fund and the Merging Fund are able to use derivatives for the purposes of efficient portfolio management.

#### 5. Fund type, structure and share classes

5.1 Both the Merging Fund and Receiving Fund fall within the UK's "UCITS" framework, and they are therefore each known as a "UK UCITS". Both the Merging Fund and the Receiving Fund are authorised by the Financial Conduct Authority for sale to investors in the United Kingdom and both can be sold to any type of investor, including retail investors.

5.2 The Merging Fund and the Receiving Fund are both constituted as sub-funds of an investment company with variable capital.

5.3 Information about the minimum initial purchase, subsequent purchase, holding and redemption requirements in respect of the share classes of the Merging Fund and the New Shares in the Receiving Fund are set out below.

5.4 Investment minima

5.4.1 The minimum initial purchase, subsequent purchase, holding and redemption requirements in respect of the share classes of the Merging Fund and the New Shares in the Receiving Fund are as follows:

	Merging Fund	Receiving Fund
<b>Share type and minimum initial purchase</b>	I (EUR) Accumulation Shares: €100	I (EUR) Accumulation Shares: €100
	I (EUR) Income Shares: €100*	I (GBP) Accumulation Shares: £100
	I (GBP) Accumulation Shares: £100	I (GBP) Income Shares: £100
	I (GBP) Income Shares: £100	

	<p>S (GBP) Accumulation Shares: £15,000,000</p> <p>S (GBP) Income Shares: £15,000,000</p> <p>Z (EUR) Income Shares: €50,000,000</p> <p>Z (GBP) Income Shares: £50,000,000*</p>	<p>S (GBP) Accumulation Shares: £60,000,000</p> <p>S (GBP) Income Shares: £60,000,000</p>
<b>Minimum subsequent purchase</b>	<p>I (EUR) Accumulation Shares: €100</p> <p>I (EUR) Income Shares: €100*</p> <p>I (GBP) Accumulation Shares: £100</p> <p>I (GBP) Income Shares: £100</p> <p>S (GBP) Accumulation Shares: £100</p> <p>S (GBP) Income Shares: £100</p> <p>Z (EUR) Income Shares: €100</p> <p>Z (GBP) Income Shares: £100*</p>	<p>I (EUR) Accumulation Shares: €100</p> <p>I (GBP) Accumulation Shares: £100</p> <p>I (GBP) Income Shares: £100</p> <p>S (GBP) Accumulation Shares: £100</p> <p>S (GBP) Income Shares: £100</p>
<b>Minimum holding</b>	<p>I (EUR) Accumulation Shares: €1</p> <p>I (EUR) Income Shares: €1*</p> <p>I (GBP) Accumulation Shares: £1</p> <p>I (GBP) Income Shares: £1</p> <p>S (GBP) Accumulation Shares: £1</p> <p>S (GBP) Income Shares: £1</p> <p>Z (EUR) Income Shares: €1</p> <p>Z (GBP) Income Shares: £1*</p>	<p>I (EUR) Accumulation Shares: €1</p> <p>I (GBP) Accumulation Shares: £1</p> <p>I (GBP) Income Shares: £1</p> <p>S (GBP) Accumulation Shares: £1</p> <p>S (GBP) Income Shares: £1</p>
<b>Minimum redemption</b>	<p>I (EUR) Accumulation Shares: N/A</p> <p>I (EUR) Income Shares: N/A*</p>	<p>I (EUR) Accumulation Shares: N/A</p> <p>I (GBP) Accumulation Shares: N/A</p>

	I (GBP) Accumulation Shares: N/A I (GBP) Income Shares: N/A S (GBP) Accumulation Shares: N/A S (GBP) Income Shares: N/A Z (EUR) Income Shares: N/A Z (GPB) Income Shares: N/A*	I (GBP) Income Shares: N/A S (GBP) Accumulation Shares: N/A S (GBP) Income Shares: N/A
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*\*Note: There are no I (EUR) Income Shares or Z (GPB) Income Shares currently in issue therefore these share classes will not form part of the proposed scheme of arrangement.*

All investment minima in respect of the Merging Fund and Receiving Fund can be waived by TUTMAN in its absolute discretion and will be waived as may be necessary for the purposes of the Scheme.

## 6. Accounting dates

6.1 The final and interim accounting dates of the Merging Fund and the Receiving Fund are the same (details below). The Receiving Fund has less frequent distribution than the Merging Fund (which operates quarterly distributions), however, both the Merging Fund and the Receiving Fund distribute on 30 November and 31 May.

	Merging Fund	Receiving Fund
<b>Annual accounting date</b>	30 September	30 September
<b>Interim accounting date</b>	31 March	31 March
<b>Distribution dates:</b>	30 November 31 May 31 August 28 February	30 November 31 May

## 7. Investment Manager

7.1 The investment manager of the Merging Fund is CRUX and the investment manager of the Receiving Fund is Lansdowne, both companies are now part of the Lansdowne group.

## **8. Fund expenses**

- 8.1 A number of ongoing operating and administration expenses (including ACD and Depositary fees) must be paid in respect of both the Merging Fund and the Receiving Fund. A comparison of the Merging Fund and the Receiving Fund's expenses and their respective OCF is included in Annexure 2.
- 8.2 The OCF in respect of the New Shares in the Receiving Fund is lower than the OCF in respect of the Existing Shares (except Class Z (EUR) Income shares) in the Merging Fund (there is a 0.05% reduction in the OCF).
- 8.3 All Shareholders (except holders of Class Z (EUR) Income shares) transitioning from the Merging Fund to the Receiving Fund will benefit from a lower OCF.
- 8.4 If you are a holder of Class Z (EUR) Income shares in the Merging Fund, the OCF in respect of the Class I (EUR) Accumulation shares in the Receiving Fund may be higher. We will reach out to you separately to discuss your options.

## **9. Frequency of dealing**

- 9.1 Both the Merging Fund and the Receiving Fund generally deal each Dealing Day (as defined in the Prospectus).

## **10. Allocation of the periodic charge**

- 10.1 The Merging Fund and Receiving Fund allocate the periodic charge similarly. For both the Receiving Fund and the Merging Fund, the allocation policy depends on the share class. For Classes I, S and Z income shares expenses are charged to capital. For Classes I and S accumulation shares expenses are charged first to income (except those charges and expenses relating directly to the purchase and sale of investments).
- 10.2 **Investors should be aware that where fees are treated as a capital expense, this may result in capital erosion or constrain capital growth.**

## Terms of the proposal

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### Issue of New Shares to Shareholders and winding up of the Merging Fund

If the proposal is approved by an Extraordinary Resolution of Shareholders of the Merging Fund, Shareholders with Existing Shares will receive New Shares (income or accumulation, as relevant) in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

No initial charge will be paid in respect of New Shares and no cancellation rights will apply in respect of New Shares issued under the Scheme.

Shareholders' Existing Shares will then cease to be of any value and will be cancelled. The process for the Merging Fund to be wound up will then commence.

### ISAs

If you currently hold your Existing Shares in the Merging Fund in an ISA then the New Shares in the Receiving Fund to be issued to you under the Scheme will replace them, but will continue to be held in your ISA.

If you would like to discuss the terms and conditions that would govern your ISA investment in the Receiving Fund, please contact your ISA plan manager.

### Taxation

Based on TUTMAN's understanding of the tax legislation and the tax clearances letter that has been obtained from HM Revenue & Customs (referred to in Annexure 3), the Scheme should not involve a disposal of Shares for capital gains tax purposes, whatever the size of a Shareholder's holding.

UK stamp duty reserve tax should not be payable by the Merging Fund or the Receiving Fund as a result of the Scheme. However, if UK stamp duty reserve tax is payable as a result of the Scheme, the Merging Fund will bear the costs.

### Calculation of entitlements

The Depositary (on the instruction of TUTMAN) will retain a proportion of the assets of the Merging Fund sufficient to meet any outstanding liabilities as at the Effective Date (this is the **Retained Property**, as defined above). Any outstanding liabilities of the Merging Fund resulting from a shortfall in available assets will, where permitted by the FCA Rules, be met by the Receiving Fund. The balance of the net assets of the Merging Fund will be transferred to the Receiving Fund, and the value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the Merging Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the underlying property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at midday on the Effective Date.

Immediately following the creation and issue of New Shares pursuant to the Scheme, all Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be

of any value. The value of each New Share may not be the same as the value of each Share held by Shareholders prior to the suspension of dealings.

### **Depositary consent**

The Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers the proposal is in a form suitable to be submitted to Shareholders for their consideration.

### **Scheme to be binding**

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, then the Scheme becomes effective and will be binding on all Shareholders, whether they voted in favour of it or not at all.

If the Extraordinary Resolution is not passed, the Merging Fund will not merge with the Receiving Fund and TUTMAN will continue to operate the Merging Fund in its current form but will consider other options including a solvent winding up.

### **Expenses of the Scheme**

Other than expenses normally borne by the Merging Fund in the normal course of events (in accordance with the FCA Rules and the Prospectus), all expenses in relation to the Scheme will be borne by CRUX, the investment manager of the Merging Fund.

### **Transfer of data**

The registrar of the Receiving Fund, SS&C, will require client identification documentation and related documents for anti-money laundering requirements in respect of Shareholders who will become Shareholders in the Receiving Fund as a result of the Scheme. Shareholders should note that as the registrar of the Merging Fund is also SS&C the registrar will retain client documentation to enable it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders).

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Shareholders, to comply with applicable law and regulation, and/or otherwise in the legitimate interests of the Receiving Fund.

Shareholders may take this opportunity to provide TUTMAN with updated client identification and related documents (for example current signatory lists) if they wish, which will be forwarded to SS&C.

### **Procedure**

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Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund.

The procedure for the Meeting of Shareholders, which is to be held on 19 July 2024 or, if adjourned, on 31 July 2024, including details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, is set out in Annexure 3.

The Extraordinary Resolution to be passed in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 4. If the Extraordinary Resolution is passed, it is



intended that the amalgamation will be implemented on the Effective Date, in accordance with the terms of the Scheme.

As a Shareholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by midday on 18 July 2024 or, if adjourned by midday on 30 July 2024.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 12:00pm on 19 July 2024. Please note that a sale of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Shareholder's individual circumstances; if you are unsure how this may affect you, please contact your financial adviser. Alternatively, you may wish to switch to another fund that is operated by TUTMAN, free of any charges. For further information please contact TUTMAN.

### **Dealings in New Shares**

If the Extraordinary Resolution is passed, letters informing Shareholders of the number of New Shares issued to them pursuant to the Scheme will be sent within 10 days of the Effective Date by TUTMAN.

It is expected that Shareholders will be able to deal in their New Shares from the first dealing day of the Receiving Fund following the Effective Date. Pending despatch of the letters mentioned above, TUTMAN will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Shares in the Merging Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme.

### **Income**

Income distributions in respect of the period from 30 June 2024 to the Effective Date will be paid out to Shareholders within two months of the Effective Date in accordance with the Scheme.

The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 30 September 2024 (with the distribution paid in accordance with the Prospectus) and it will include an amount of income equalisation for any additional New Shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

### **Action to be taken**

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**Please review this circular and consider how you wish to vote in respect of the proposal to amalgamate the Merging Fund with the Receiving Fund. TUTMAN, having consulted with Shareholders, believes that the proposals set out in this Circular are in the interests of Shareholders.**

**The quorum for the meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.**

If the Scheme is not approved at the Meeting of Shareholders, TM CRUX European Fund will continue, however the TUTMAN is likely to then consider other options for the Merging Fund including possible solvent winding up.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than midday on 18 July 2024 or, if adjourned by midday on 30 July 2024.

**Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.** You will still, however, be entitled to attend the meeting and to vote in person if you wish.

If you do not wish to transfer shares from the Merging Fund to shares of the Receiving Fund you are entitled to redeem your shares up until 12:00pm on 19 July 2024, free of any charges. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges. For further information please contact the ACD.

## Further information

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If you have any queries concerning the Scheme proposal, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 01243 531234 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

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 sincerely

A handwritten signature in grey ink, appearing to be 'JW'.

**Director**

**For and on behalf of  
Thesis Unit Trust Management Limited**

**(The ACD of the TM CRUX European Fund)**

## **Annexure 1**

The Scheme for the amalgamation of the TM CRUX European Fund with the TM Lansdowne European Special Situations Fund (the **Scheme**)

### **1. Meeting of Shareholders**

- 1.1 The Scheme is conditional on the passing of the Extraordinary Resolution at a Meeting of Shareholders in the Merging Fund by which the Shareholders in the Merging Fund approve the Scheme and instruct TUTMAN to implement the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Shareholders within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the Merging Fund up until 11:59am on 19 July 2024.

### **2. Suspension of dealings in the Merging Fund**

In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund shall be suspended after 12:00pm on 19 July 2024 (which means that requests for redemption must be received not later than 11:59am on 19 July 2024).

### **3. Income allocation arrangements**

- 3.1 The additional accounting period for the Merging Fund will end at 12:00pm on 19 July 2024 and no income property will be transferred on the implementation of the Scheme.
- 3.2 The actual and estimated income (if any) available for distribution in respect of the period from the last accounting date of the Merging Fund to the end of the additional accounting period specified at paragraph 3.1 above, shall be allocated to Shares. All such available income allocated to such Shares shall be transferred to the distribution account of the Merging Fund and distributed to Shareholders (rateably in accordance with the number of Existing Shares held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the Merging Fund.
- 3.3 Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Receiving Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Depositary (or any custodian) and will become part of the capital property of the Receiving Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

#### **4. Calculation of the value of the Merging Fund**

- 4.1 The value of the scheme property of the Merging Fund shall be calculated as at 12:00pm on the Effective Date in accordance with the Merging Fund's instrument of incorporation (less the Retained Property).
- 4.2 This valuation shall be used in the calculation of the number of shares in the Receiving Fund to be issued under paragraph 5 below.
- 4.3 TUTMAN will notify each Shareholder of the number of New Shares to be issued to that Shareholder pursuant to paragraph 5 below.

#### **5. Issue of New Shares and transfer of property of the Merging Fund to the Receiving Fund**

- 5.1 As at the Effective Time on the Effective Date:
  - 5.1.1 New Shares in the Receiving Fund will be issued to the Shareholders who are registered as holding Shares in the Merging Fund on the Effective Date free of any initial charge on the basis set out in paragraph 6 below;
  - 5.1.2 the property of the Merging Fund less the Retained Property will become the property of the Receiving Fund in exchange and in full payment for the issue of the New Shares;
  - 5.1.3 all Existing Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their old Shares in the Merging Fund with New Shares in the Receiving Fund.

#### **6. Basis for the issue of Shares**

- 6.1 Shares shall be issued in the Receiving Fund to the value of the capital property of the Merging Fund less the Retained Property.
- 6.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at midday on the Effective Date.
- 6.3 New Shares (including fractions of New Shares) issued in the Receiving Fund shall be allocated to Shareholders in proportion to the number of old Existing Shares of the Merging Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Existing Shares will not be identical. Therefore, the number of New Shares received by each Shareholder will be different from the number of Existing Shares previously held in the Merging Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 6.4 New Shares shall be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Receiving Fund.

## **7. Notification of Shares**

- 7.1 Certificates are not issued in respect of New Shares issued in the Receiving Fund.
- 7.2 Each Shareholder or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund, will be notified of the number of New Shares issued to them within 10 days of the Effective Date by TUTMAN.
- 7.3 A Shareholder may issue an instruction to sell all or some of their Shares on and from 9:00am on 22 July 2024, being the first dealing day in respect of the Receiving Fund following the Effective Date, by following the procedure set out in the Prospectus.

## **8. Mandates and other instructions in respect of the Existing Shares in the Merging Fund**

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Shares in the Merging Fund shall, mutatis mutandis, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the Shares to be issued pursuant to the Scheme.

## **9. Termination of the Merging Fund**

- 9.1 On the Scheme becoming effective, TUTMAN shall proceed to wind up the Merging Fund in accordance with the FCA Rules and subject to FCA approval.
- 9.2 If, on the completion of the winding up of the Merging Fund, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.
- 9.3 Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of instrument of incorporation of the Merging Fund and the FCA Rules.
- 9.4 If such retention within the Merging Fund is insufficient to meet all the liabilities of the Merging Fund, the successor depositary of the Receiving Fund shall pay such excess liabilities out of the property attributable to the Receiving Fund in accordance with the constitution of the Receiving Fund and the FCA Rules.

## **10. Fees and expenses to be paid out of the Merging Fund**

Service providers to the Merging Fund, including TUTMAN and the Depositary, shall continue to receive their usual fees and expenses as set out in the Prospectus out of the property of the Merging Fund which are incurred prior to or, in the case of expenses in relation to the subsequent termination of the Merging Fund, properly incurred after the Effective Date.

## **11. Costs and expenses of the Scheme**

- 11.1 The expenses in relation to the Scheme are expected to be in the region of £12,500 plus VAT and will be borne by the investment manager of the Merging Fund, CRUX. Such expenses will include legal fees. The anticipated realignment costs will be

approx. 0.19% of the net asset value of the Merging Fund and such costs will be borne by the Merging Fund.

- 11.2 Stamp duty reserve tax should not be payable as a result of the Scheme.
- 11.3 No initial charge shall be made in respect of the issue of Shares issued pursuant to the Scheme.

## **12. Alterations to the Scheme**

- 12.1 TUTMAN and the Depositary may agree that the Effective Date is to be other than 19 July 2024 (unless Meeting is adjourned in which case the effective date will be 2 August 2024), and that the Effective Time is to be other than midday and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 12.2 The terms of the Scheme may also be amended as agreed by TUTMAN and the Depositary and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published Prospectus, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme then the FCA Rules shall prevail.

## **13. Governing law**

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

**Annexure 2**  
Comparison of Principal Features

**Incorporation and Constitution**

**The Merging Fund**

The Merging Fund is a sub-fund of TM OEIC, an investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Merging Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Merging Fund received its authorisation order on 12 October 2015.

**The Receiving Fund**

The Receiving Fund is a sub-fund of TM OEIC, an investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Receiving Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Receiving Fund received its authorisation order on 10 December 2014.

**Comparative Information**

	Merging Fund	Receiving Fund
<b>Structure:</b>	Sub-fund of an investment company with variable capital.	Sub-fund of an investment company with variable capital.
<b>Scheme Type:</b>	UK UCITS	UK UCITS
<b>Investment objective and investment policy:</b>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equities of European companies.</p> <p>The Fund will achieve the investment objective by primarily investing in European (excluding UK) domiciled companies listed on regulated European stock exchanges. The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Fund may also invest in cash, money-market instruments and deposits.</p>	<p>The investment objective of the Fund is to achieve capital growth, net of fees, over 5 year rolling periods by investing in equities of European (excluding the UK) companies in special situations (which may also provide an element of income).</p> <p>The Fund aims to achieve the investment objective by investing 80% or more in European listed equities ((ordinary or preference shares) of which up to 5% may be in UK companies (defined as companies incorporated or domiciled in the UK) and which are in special situations (as defined in the investment strategy below)). The Fund may also invest in debt securities convertible into ordinary stocks and shares, cash,</p>



Merging Fund	Receiving Fund
	<p>near cash, money-market instruments and deposits. The exposure to European listed equities may fall below 80% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</p> <p>The Fund's portfolio will be managed on a concentrated basis, meaning the Fund will hold typically between 20-40 holdings. The Fund will be able to invest without restriction by market cap or sector.</p> <p>The Fund may also invest up to 20% outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.</p> <p><b>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. The Fund's use of derivatives is expected to be limited.</b></p> <p>Investors' attention is drawn to the detailed risk warnings in this prospectus.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund's investment portfolio is actively managed. This means that the Investment Manager actively makes decisions about how to invest</p>

The Fund will be managed on a concentrated basis in Europe and may also invest outside of Europe if the Investment Manager believes that it should be beneficial for the Fund.

**The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.**

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Investors' attention is drawn to the detailed risk warnings in this Prospectus.

The Fund will be managed in a manner that maintains eligibility for ISAs.

	Merging Fund	Receiving Fund
		the scheme property of the Fund instead of simply following a market index.
<b>Performance Comparator</b>	<p>The Fund uses the Investment Association Europe excluding UK Sector for performance comparison purposes only.</p> <p>The Performance Comparator was chosen because as an actively managed fund the Investment Association Europe excluding UK Sector provides a balanced view of the performance of the TM CRUX European Fund in terms of a wider group of available funds with a similar geographical investment universe.</p> <p>The Performance Comparator is used to compare the Fund's rank or quartile as compared to the performance of other funds in the Investment Association Europe excluding UK Sector over a variety of time frames.</p> <p>TUTMAN reserves the right to change the comparator following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where TUTMAN determines that an alternative may be more appropriate. Shareholders will be notified of such a change in accordance with the rules in COLL.</p>	<p>The Fund uses the Morgan Stanley Capital International (MSCI) Europe excluding UK Index as a primary benchmark for performance comparison purposes.</p> <p>This index has been selected as a comparator for performance because the constituents are representative of the areas in which the Fund itself is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.</p> <p>The Fund also uses the Investment Association Europe excluding UK Sector as a secondary benchmark for performance comparison purposes.</p> <p>The Investment Association Europe excluding UK peer group was chosen as a performance comparator because many funds sold in the UK are grouped into sectors by the Investment Association (a trade body that represents UK investment managers). The Investment Association Europe excluding UK Sector provides a balanced view of the performance of the TM Lansdowne European Special Situations Fund in terms of a wider group of available funds with a similar geographical investment universe.</p> <p>This performance comparator is used to compare the Fund's rank or quartile as compared to the performance of other funds in the Investment Association Europe excluding UK sector over a variety of time frames.</p>

	Merging Fund	Receiving Fund
		<p>These benchmarks are used for performance comparison purposes only and they are not target benchmarks and the Company is not constrained by them.</p> <p>TUTMAN reserves the right to change the comparator benchmarks following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where TUTMAN determines that an alternative may be more appropriate. Shareholders will be notified of such a change, in accordance with the rules in COLL.</p>
<b>Investment Powers:</b>	<p>Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.</p> <p><u>Specific investment restrictions that have been applied:</u></p> <p>The Prospectus specifies that the Merging Fund will not invest in immovable or movable property.</p>	<p>Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.</p> <p><u>Specific investment restrictions that have been applied:</u></p> <p>The Prospectus specifies that the Receiving Fund will not invest in immovable or movable property.</p>
<b>Use of Derivatives:</b>	<p>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and borrowing is permitted under the terms of the Regulations. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of</p>	<p>The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. The Fund's use of derivatives is expected to be limited.</p>

	Merging Fund	Receiving Fund
	derivatives in this way will change the risk profile of the Fund.	
<b>Investment in Collective Investment Schemes:</b>	Not more than 10% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.	Not more than 10% in value of the property of the Funds may consist of units or shares in any one collective investment scheme.
<b>Jurisdiction:</b>	Incorporated in England and Wales.	Incorporated in England and Wales.
<b>Regulator:</b>	The FCA.	The FCA.
<b>Authorisation:</b>	Authorised by the FCA.	Authorised by the FCA.
<b>Management and Administration:</b>	<u>ACD:</u> Thesis Unit Trust Management Limited  <u>Depository:</u> State Street Trustees Limited  <u>Investment Manager</u> CRUX Asset Management Limited  <u>Administrator, Registrar and Fund Accountant:</u> State Street Bank and Trust Company  <u>Custodian:</u> State Street Bank and Trust Company	<u>ACD:</u> Thesis Unit Trust Management Limited  <u>Depository:</u> State Street Trustees Limited  <u>Investment Manager:</u> Lansdowne Partners (UK) LLP  <u>Administrator, Registrar and Fund Accountant:</u> State Street Bank and Trust Company  <u>Custodian:</u> State Street Bank and Trust Company
<b>Auditors:</b>	Deloitte LLP	Deloitte LLP
<b>Shares issued:</b>	<ul style="list-style-type: none"> <li>• I (EUR) Accumulation Shares</li> <li>• I (EUR) Income Shares*</li> <li>• I (GBP) Accumulation Shares</li> <li>• I (GBP) Income Shares</li> <li>• S (GBP) Accumulation Shares</li> </ul>	<ul style="list-style-type: none"> <li>• I (EUR) Accumulation Shares</li> <li>• I (GBP) Accumulation Shares</li> <li>• I (GBP) Income Shares</li> <li>• S (GBP) Income Shares</li> <li>• S (GBP) Accumulation Shares</li> </ul>

	Merging Fund	Receiving Fund
	<ul style="list-style-type: none"> <li>• S (GBP) Income Shares</li> <li>• Z (EUR) Income Shares</li> <li>• Z (GBP) Income Shares*</li> </ul>	
<b>Pricing:</b>	Single priced	Single priced
<b>Listing:</b>	No	No
<b>Publication of prices:</b>	Published on the website <a href="http://www.trustnet.com">www.trustnet.com</a> and also available by telephone on 01483 783 900.	Published on the website <a href="http://www.trustnet.com">www.trustnet.com</a> and available by telephone on 01483 783 900.
<b>Accounting Reference Date:</b>	30 September	30 September
<b>Interim Accounting Date(s):</b>	31 March	31 March
<b>Income Allocation/Distribution Date(s):</b>	30 November 31 May 31 August 28 February	30 November 31 May
<b>Base Currency:</b>	Pounds Sterling	Pounds Sterling
<b>Dealing Day:</b>	Any Business Day which does not fall within a period of suspension of calculation of the net asset value (unless stated otherwise in this Prospectus or the FCA Rules) and any such other day as TUTMAN may decide from time to time.	Any Business Day which does not fall within a period of suspension of calculation of the net asset value (unless stated otherwise in this Prospectus or the FCA Rules) and any such other day as TUTMAN may decide from time to time.
<b>Valuation Point:</b>	12 noon on each Dealing Day.	12 noon on each Dealing Day.
<b>Business Day:</b>	Monday to Friday excluding public and bank holidays in the UK or any day on which the London Stock Exchange is not open for the normal duration of its trading hours, and excluding any other day on which TUTMAN has notified the Depositary that it is not open for normal business	Monday to Friday excluding public and bank holidays in the UK or any day on which the London Stock Exchange is not open for the normal duration of its trading hours, and excluding any other day on which TUTMAN has notified the Depositary that it is not open for normal business

	Merging Fund	Receiving Fund
	or as otherwise agreed between TUTMAN and the Depositary.	or as otherwise agreed between TUTMAN and the Depositary.
<b>Minimum Investment:</b>	<u>I (EUR) Accumulation Shares</u> Initial Purchase - €100 Subsequent Purchase - €100 Minimum Redemption – N/A Minimum Holding - €1  <u>I (EUR) Income Shares*</u> Initial Purchase – €100 Subsequent Purchase – €100 Minimum Redemption – N/A Minimum Holding - €1  <u>I (GBP) Accumulation Shares</u> Initial Purchase - £100 Subsequent Purchase - £100 Minimum Redemption – N/A Minimum Holding - £1  <u>I (GBP) Income Shares</u> Initial Purchase - £100 Subsequent Purchase - £100 Minimum Redemption – N/A Minimum Holding - £1  <u>S (GBP) Accumulation Shares</u> Initial Purchase - £15,000,000	<u>I (EUR) Accumulation Shares</u> Initial Purchase - €100 Subsequent Purchase - €100 Minimum Redemption – N/A Minimum Holding - €1  <u>I (GBP) Accumulation Shares</u> Initial Purchase - £100 Subsequent Purchase - £100 Minimum Redemption – N/A Minimum Holding - £1  <u>I (GBP) Income Shares</u> Initial Purchase - £100 Subsequent Purchase - £100 Minimum Redemption – N/A Minimum Holding - £1  <u>S (GBP) Accumulation Shares</u> Initial Purchase - £60,000,000 Subsequent Purchase - £100 Minimum Redemption – N/A Minimum Holding - £1  <u>S (GBP) Income Shares</u> Initial Purchase - £60,000,000

	Merging Fund	Receiving Fund
	<p>Subsequent Purchase - £100</p> <p>Minimum Redemption – N/A</p> <p>Minimum Holding - £1</p> <p><u>S (GPB) Income Shares</u></p> <p>Initial Purchase - £15,000,000</p> <p>Subsequent Purchase - £100</p> <p>Minimum Redemption – N/A</p> <p>Minimum Holding - £1</p> <p><u>Z (EUR) Income Shares</u></p> <p>Initial Purchase - €50,000,000</p> <p>Subsequent Purchase - €100</p> <p>Minimum Redemption – N/A</p> <p>Minimum Holding - €1</p> <p><u>Z (GPB) Income Shares*</u></p> <p>Initial Purchase - £50,000,000</p> <p>Subsequent Purchase - £100</p> <p>Minimum Redemption – N/A</p> <p>Minimum Holding - £1</p>	<p>Subsequent Purchase - £100</p> <p>Minimum Redemption – N/A</p> <p>Minimum Holding - £1</p> <p><b>All investment minima in respect of the Receiving Fund can be waived by TUTMAN, in its absolute discretion and will be waived as may be necessary for the purposes of the Scheme.</b></p>
<b>Preliminary Charge:</b>	<p>I (EUR) Accumulation Shares – 0%</p> <p>I (EUR) Income Shares – 0%*</p> <p>I (GBP) Accumulation Shares – 0%</p> <p>I (GBP) Income Shares – 0%</p> <p>S (GBP) Accumulation Shares – 0%</p> <p>S (GBP) Income Shares – 0%</p> <p>Z (EUR) Income Shares – 5%</p>	<p>I (EUR) Accumulation Shares – 0%</p> <p>I (GBP) Accumulation Shares – 0%</p> <p>I (GBP) Income Shares – 0%</p> <p>S (GBP) Accumulation Shares – 0%</p> <p>S (GBP) Income Shares – 0%</p>

	Merging Fund	Receiving Fund
	Z (GBP) Income Shares – 5%*	
<b>Redemption/Exit Charge:</b>	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to introduce a redemption charge.	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to charge a redemption charge.
<b>Switching charge:</b>	TUTMAN does not currently impose a charge on conversions or switches, however a dilution adjustment may be made where a switch is from one fund to another.	TUTMAN does not currently impose a charge on conversions or switches, however a dilution adjustment may be made where a switch is from one fund to another.
<b>Income Equalisation</b>	Income equalisation, as explained in the Prospectus, may apply in relation to the Merging Fund.	Income equalisation, as explained in the Prospectus, may apply in relation to the Receiving Fund.
<b>Dilution Adjustment:</b>	Based on historical data, a typical dilution adjustment may range from 0% to 1.5% when buying or selling shares and will likely be applied to approximately 1 transaction per annum in TM CRUX European Fund.	Based on historical data, a typical dilution adjustment may range from 0% to 1.5% when buying or selling Shares and will likely be applied to approximately 1 transaction per annum in TM Lansdowne European Special Situations Fund.  TUTMAN reserves the right to impose a dilution adjustment where the relevant Fund is experiencing a large net subscription position or a large net redemption position relative to its size. For these purposes a large net subscription or redemption position will typically be larger than 3% of the net asset value of the Receiving Fund.
<b>Periodic Charge:</b>	I (EUR) Accumulation Shares – 0.75% I (EUR) Income Shares – 0.75%* I (GBP) Accumulation Shares – 0.75% I (GBP) Income Shares – 0.75% S (GBP) Accumulation Shares – 0.60% S (GBP) Income Shares – 0.60% Z (EUR) Income Shares – 0.40%	I (EUR) Accumulation Shares – 0.75% I (GBP) Accumulation Shares – 0.75% I (GBP) Income Shares – 0.75% S (GBP) Accumulation Shares – 0.60% S (GBP) Income Shares – 0.60%



	Merging Fund	Receiving Fund
	Z (GBP) Income Shares – 0.40%*	
<b>General Administration Charge</b>	<p>The General Administration Charge (“GAC”) reimburses TUTMAN for its services as well as the following costs, charges, fees and expenses which it pays on behalf of the fund.</p> <p>The current GAC for the Merging Fund is 0.12%.</p>	<p>The General Administration Charge (“GAC”) reimburses TUTMAN for its services as well as the following costs, charges, fees and expenses which it pays on behalf of the fund.</p> <p>The current GAC for the Receiving Fund is 0.065%.</p>
<b>Ongoing Charges Figure</b>	<p>I (EUR) Accumulation Shares – 0.94%</p> <p>I (EUR) Income Shares – 0.94%*</p> <p>I (GBP) Accumulation Shares – 0.94%</p> <p>I (GBP) Income Shares – 0.94%</p> <p>S (GBP) Accumulation Shares – 0.79%</p> <p>S (GBP) Income Shares – 0.79%</p> <p>Z (EUR) Income Shares – 0.59%</p> <p>Z (GBP) Income Shares – 0.59%*</p>	<p>I (EUR) Accumulation Shares – 0.89%</p> <p>I (GBP) Accumulation Shares – 0.89%</p> <p>I (GBP) Income Shares – 0.89%</p> <p>S (GBP) Accumulation Shares – 0.74%</p> <p>S (GBP) Income Shares – 0.74%</p>
<b>Performance fee:</b>	Nil.	Nil.
<b>Depository periodic fee:</b>	<p>The rate of the periodic fee is agreed between TUTMAN and the Depository in accordance with COLL, and in relation to the Merging Fund is subject to a minimum fixed amount of £12,000 (excluding VAT) per annum.</p> <p>Subject to this minimum, the charge is otherwise calculated on a sliding scale for each Fund on the following basis:</p> <p>0.015% per annum      greater than £0 and up to and including £1 billion</p>	<p>The rate of the periodic fee is agreed between TUTMAN and the Depository in accordance with COLL, and in relation to the Receiving Fund is subject to a minimum fixed amount of £12,000 (excluding VAT) per annum.</p> <p>Subject to this minimum, the charge is otherwise calculated on a sliding scale for each Fund on the following basis:</p> <p>0.015% per annum      greater than £0 and up to and including £1 billion</p>

	Merging Fund	Receiving Fund
	<p>0.0125% per annum greater the £1 billion</p> <p>Any increase in the above rate shall be affected in accordance with the provisions of COLL 4.3.</p>	<p>0.0125% per annum greater the £1 billion</p> <p>Any increase in the above rate shall be affected in accordance with the provisions of COLL 4.3.</p>
<b>Transaction and Custody Charges:</b>	<p>In addition to the above periodic fee, the Depositary levies transaction charges and custody charges. These fees are levied directly to the Merging Fund and are currently as follows:</p> <p><b>UK Assets</b></p> <ul style="list-style-type: none"> <li>- Safekeeping fee of 0.0075% (based on mid-market asset values at the end of a calendar month);</li> <li>- Transaction charges of £10 per payment; and</li> <li>- Cash payment charges of £12.50 to £35 per payment.</li> </ul> <p><b>Non-UK assets</b></p> <p>Non-UK assets will be dependent on the individual market and the safe keeping fees applicable for that market and will range between the following:</p> <ul style="list-style-type: none"> <li>- Safekeeping fees currently range from 0.0075% per annum to 0.5% per annum. These fees are based on mid-market asset values at the end of a calendar month;</li> <li>- Transaction charges currently range from £10 to £100 per transaction; and</li> <li>- Cash payment charges will range from £12.50 to £35 per payment.</li> </ul> <p>Custody of assets is subject to a minimum fee of £10,000 per annum (exempt from VAT).</p>	<p>In addition to the above periodic fee, the Depositary levies transaction charges and custody charges. These fees are levied directly to the Receiving Fund and are currently as follows:</p> <p><b>UK Assets</b></p> <ul style="list-style-type: none"> <li>- Safekeeping fee of 0.0075% (based on mid-market asset values at the end of a calendar month);</li> <li>- Transaction charges of £10 per payment; and</li> <li>- Cash payment charges of £12.50 to £35 per payment.</li> </ul> <p><b>Non-UK assets</b></p> <p>Non-UK assets will be dependent on the individual market and the safe keeping fees applicable for that market and will range between the following:</p> <ul style="list-style-type: none"> <li>- Safekeeping fees currently range from 0.0075% per annum to 0.5% per annum. These fees are based on mid-market asset values at the end of a calendar month;</li> <li>- Transaction charges currently range from £10 to £100 per transaction; and</li> <li>- Cash payment charges will range from £12.50 to £35 per payment.</li> </ul> <p>Custody of assets is subject to a minimum fee of £10,000 per annum (exempt from VAT).</p>

	Merging Fund	Receiving Fund
<b>Costs relating to Efficient Portfolio Management</b>	Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within the types of costs that are payable by the Company out of its capital or income (at the discretion of TUTMAN). Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.	Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Company and/or the funds. These costs and/or fees are regarded as transaction costs and, therefore, would fall within the types of costs that are payable by the Company out of its capital or income (at the discretion of TUTMAN). Further details on the payment of costs and/or fees relating to Efficient Portfolio Management techniques will be set out in the Annual Report.
<b>Allocation of the periodic charge:</b>	<p><b>Periodic charge fund account allocation:</b></p> <ul style="list-style-type: none"> <li>- Class I Accumulation (all currencies): Income**</li> <li>- Class I Income (all currencies): Capital*</li> <li>- Class S Accumulation (GBP): Income**</li> <li>- Class S Income (GBP): Capital*</li> <li>- Class Z Income (all currencies): Capital*</li> </ul> <p><b>*Expense payments treated as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>**Except those charges and expenses relating directly to the purchase and sale of investments. Where fees are treated as a capital expense, this may result in capital erosion or constrain capital growth.</b></p>	<p><b>Periodic charge fund account allocation:</b></p> <ul style="list-style-type: none"> <li>- Class I Accumulation (all currencies): Income**</li> <li>- Class I Income (GBP): Capital*</li> <li>- Class S Accumulation (GBP): Income**</li> <li>- Class S Income (GBP): Capital*</li> </ul> <p><b>*Expense payments treated as a capital expense may result in capital erosion or constrain capital growth.</b></p> <p><b>**Except those charges and expenses relating directly to the purchase and sale of investments. Where fees are treated as a capital expense, this may result in capital erosion or constrain capital growth.</b></p>
<b>Profile of typical investor:</b>	The Merging Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. The Merging Fund may be	The Receiving Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. The Receiving Fund may

	Merging Fund	Receiving Fund
	<p>suitable for you if you can set aside your capital for at least 5 years.</p> <p>All investors in the Company should understand and appreciate the risks associated with investing capital in shares in the Company, and must be able to accept losses. TUTMAN recommends that investors seek suitable advice from an authorised independent intermediary before investing in shares. Investors should also note the "Risk Factors" section set out in the Prospectus.</p>	<p>be suitable for you if you can set aside your capital for at least 5 years.</p> <p>All investors in the Company should understand and appreciate the risks associated with investing capital in shares in the Company, and must be able to accept losses. TUTMAN recommends that investors seek suitable advice from an authorised independent intermediary before investing in shares. Investors should also note the "Risk Factors" section set out in the Prospectus.</p>

*\*Note: There are no I (EUR) Income Shares or Z (GPB) Income Shares currently in issue therefore these share classes will not form part of the proposed scheme of arrangement.*

### **Annexure 3**

#### Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the amalgamation proposal, is set out in Annexure 4.

The quorum for the Meeting is two Shareholders present in person or by proxy.

If a quorum for the Meeting is not present within half an hour after the time appointed for the Meeting being 2:00pm on 19 July 2024 the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum. Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of shares held by them. Such Notice of the Adjourned Meeting shall provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time.

The Depositary has appointed David Tyerman, (or failing him any other duly authorised representative of TUTMAN) to be chairman of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chairman of the meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Merging Fund on the date seven days before the notice is sent ("**the cut-off date**") but excluding persons who are known to TUTMAN not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

TUTMAN is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom TUTMAN or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

#### **Consents and Clearances**

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#### **TUTMAN**

TUTMAN has confirmed that the implementation of the proposed amalgamation:

- is consistent with the objectives of the Receiving Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

## **The Depositary**

In accordance with its normal practice the Depositary, whilst making no recommendations or expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

The Depositary has also informed TUTMAN that it consents to the references made to it in this document in the form and context in which they appear.

## **Financial Conduct Authority**

The FCA was informed of the proposed scheme of arrangement by way of a Form 21 application dated 4 June 2024. The FCA confirmed on 18 June 2024 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Company.

## **Taxation Clearances**

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Merging Fund, that neither section 103K(1) nor section 137 of the Taxation of Chargeable Gains Act 1992 should apply to the amalgamation and consequently sections 103H and section 136 of that Act may apply. Accordingly, the amalgamation should not involve a disposal of shares in the Merging Fund for capital gains tax purposes. The Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the existing shares in the Merging Fund.

It is TUTMAN's understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme.

## **Documents Available for Inspection**

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Copies of the following documents are available for inspection at the offices of TUTMAN at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the instrument of incorporation and prospectus of TM OEIC;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Merging Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the Merging Fund; and
- the Key Investor Information Document of the Receiving Fund.

**Annexure 4**  
TM CRUX European Fund – Notice of Meeting

**NOTICE IS HEREBY GIVEN THAT** a Meeting of Shareholders of the TM CRUX European Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 19 July 2024 at 2:00pm or, if adjourned, at the adjourned meeting on 31 July 2024 at 10:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

**EXTRAORDINARY RESOLUTION**

**THAT** the scheme of arrangement (**Scheme**) for the amalgamation of the TM CRUX European Fund (**Merging Fund**) with the TM Lansdowne European Special Situations Fund (**Receiving Fund**) set out in Annexure 1 to a document dated 2 July 2024 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Shareholders in the Merging Fund is hereby approved and that TUTMAN and State Street Trustees Limited (**Depository**), are hereby instructed to implement the Scheme.



2 July 2024

**Director**

for and on behalf of

**Thesis Unit Trust Management Limited**

(as ACD of the TM CRUX European Fund)

**NOTES**

1. *A Shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Shareholder.*
2. *An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed. Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("the cut-off date"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depository or by two Shareholders present or by proxy.*
3. *An instrument appointing a proxy may be in any usual or common form or in any other form approved by the TUTMAN. It should be in writing under the hand of the appointor or their attorney or, if the appointer is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.*
4. *The quorum at a meeting of holders is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by Shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.*
5. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than midday on 18 July 2024 or, if adjourned by midday on 30 July 2024.*

6. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*
7. *A copy of this notice has been sent to the Depositary of the Merging Fund, NatWest Trustee and Depositary Services Limited.*



## FORM OF PROXY

### For use by Shareholders of the TM CRUX European Fund

I/We.....(name)

of .....(address), being Shareholder(s) in the TM CRUX European Fund (**Merging Fund**) appoint the Chairman of the meeting <sup>(Note 3)</sup> or

.....(proxy name) as my/our proxy to vote for me/us on my/our behalf at the meeting of the Merging Fund to be held on 18 July 2024 at 2:00pm or, if adjourned, at the adjourned meeting on 31 July 2024 at 10:00am at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p><b>THAT</b> the scheme of arrangement (<b>Scheme</b>) for the amalgamation of the TM CRUX European Fund (<b>Merging Fund</b>) with the TM Lansdowne European Special Situations Fund (<b>Receiving Fund</b>) set out in Annexure 1 to a document dated 2 July 2024 and addressed by Thesis Unit Trust Management Limited (<b>TUTMAN</b>), to Shareholders in the Merging Fund is hereby approved and that TUTMAN and State Street Trustees Limited (<b>Depository</b>), are hereby instructed to implement the Scheme.</p>		

*Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.*

Signed this..... day of .....2024

Signature.....

**Notes**

1. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP, not later than midday on 18 July 2024 or, if adjourned by midday on 30 July 2024.*
2. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*
3. *If another proxy is preferred, strike out the reference to the Chairman and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person. A proxy need not be a Shareholder. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy other than by proxy in the Chairman’s favour then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.*
4. *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
5. *An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if*

*no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*

6. *A Shareholder with more than one vote does not have to use all votes in the same manner. The Shareholder may vote by stating the number of votes for and against the Resolution.*
7. *In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register.*
8. *The TUTMAN is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the TUTMAN or the associate (as relevant) has received voting instructions.*
9. *Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*
10. *TUTMAN and the registrar of the Merging Fund will need to provide certain information, including limited personal information, to TUTMAN and the registrar of the Receiving Fund in the event that the Scheme is implemented. Please see the Transfer of data section in the proposal letter.*