

23 March 2026

Dear Investor

**TM OEIC (the “Company”) in respect of TM Lansdowne European Special Situations Fund (the “Sub-Fund”)**

**ISIN (Class I GBP shares (Income)): GB00BTJRPZ43**

**ISIN (Class I GBP shares (Accumulation)): GB00BTJRQ064**

**ISIN (Class I EUR shares (Accumulation)): GB00BTJRQ171**

**ISIN (Class S GBP shares (Accumulation)): GB00BN6R0617**

**ISIN (Class S GBP shares (Income)): GB00BN6R0724**

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

We received confirmation from the Financial Conduct Authority (**FCA**) on 24 February 2026 that these changes do not affect the ongoing authorisation of the Company. We have discussed the treatment of these changes with the current depositary, State Street Trustees Limited and they have not raised any concerns.

**You do not need to take any action as a result of this letter.**

**1. Change to the name of the Company**

1.1 We are proposing to change the name of the Company from “TM OEIC” to “TM Lansdowne OEIC” in order to reflect the name of the Sub-Fund, TM Lansdowne European Special Situations Fund. Lansdowne Partners (UK) LLP (the **Investment Manager**) acts as the delegated investment manager of the Sub-Fund.

1.2 With effect from **1 April 2026**, the following name change will occur:

1.2.1 the name of the Company will be changing from “TM OEIC” to “**TM Lansdowne OEIC**”.

**2. Change of administrator (and fund accountant) and depositary**

2.1 We are proposing the following changes as follows:

2.2 Change of depositary

2.2.1 With effect from 1 April 2026, the depositary of the Company will change from State Street Trustees Limited (the **Current Depositary**) to Northern Trust Investor Services Limited (the **New Depositary**).

2.2.2 The New Depositary will delegate custody services to The Northern Trust Company, London Branch (the **New Custodian**), which will replace State

Street Bank and Trust Company (currently acting as global custodian). The New Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of these sub-custodians is detailed in Schedule 3 of the Prospectus.

2.2.3 The appointment of the New Depository will result in changes to the fees payable to the depository, as outlined below. Whilst the safekeeping and transaction charges have a higher upper range, given the markets that the Sub-Fund currently invests in, there will be no detriment to investors as these upper ranges do not currently apply.

	Prior to the effective date	After the effective date																
Depository's fee	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>Greater than £0 and up to and including £1 billion</td> <td>0.015%</td> </tr> <tr> <td>Greater than £1 billion</td> <td>0.0125%</td> </tr> </tbody> </table> <p>Subject to a minimum fee of £12,000 per annum per sub-fund (excluding VAT).</p>	Net Asset Value	Rates	Greater than £0 and up to and including £1 billion	0.015%	Greater than £1 billion	0.0125%	<table border="1"> <thead> <tr> <th>Net Asset Value</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>Up to £250,000,000</td> <td>0.015%</td> </tr> <tr> <td>On the next £250,000,000</td> <td>0.0125%</td> </tr> <tr> <td>On the next £500,000,000</td> <td>0.01%</td> </tr> <tr> <td>Greater than £1 billion</td> <td>0.0075%</td> </tr> </tbody> </table> <p>The Depository's annual fee is subject to a minimum fee of £7,500 per Fund per annum and VAT at the standard rate and is added to these fees.</p>	Net Asset Value	Rates	Up to £250,000,000	0.015%	On the next £250,000,000	0.0125%	On the next £500,000,000	0.01%	Greater than £1 billion	0.0075%
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Transaction charges and custody charges	<p><b>UK Assets</b></p> <p>Safekeeping fee of 0.0075% (based on mid-market asset values at the end of a calendar month) on all Funds;</p> <p>Transaction charges of £10 per payment; and</p> <p>Cash payment charges of £12.50 to £35 per payment.</p> <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</li> </ul>	<p>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 0.6% 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 £2.50 to £200 per transaction; and</li> <li>- Cash payment charges will range from £5 to £25 per payment.</li> </ul> <p>The annual fee is subject to a minimum fee of £7,500 per Fund per annum and VAT at the standard rate and is added to these fees.</p>																

	<p>on mid-market asset values at the end of a calendar month;</p> <ul style="list-style-type: none"> <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>	
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### 2.3 Change of administrator (and fund accountant)

2.3.1 With effect from 1 April 2026, the administrator and fund accountant of the Company will change from State Street Bank and Trust Company (the **Current Administrator and Fund Accountant**) to Northern Trust Global Services SE, UK Branch (the **New Administrator and Fund Accountant**).

2.3.2 The procedures for buying or selling shares in the Sub-Fund will remain unchanged. The latest share prices will continue to be published daily on the Trustnet website at [www.trustnet.com](http://www.trustnet.com). Prices can also be obtained by contacting Thesis Unit Trust Management Limited on 01483 783 900 or by calling the registrar, SS&C Financial Services Europe Limited, on 0345 113 6965.

2.4 The Investment Manager has an established relationship with the New Depositary and the New Administrator and Fund Accountant across several other jurisdictions. By using the same depositary, administrator and fund accountant across a number of funds, the Investment Manager will be able to streamline operational processes and consolidate their wider relationship with the new Depositary and the New Administrator and Fund Accountant.

### 3. Change to the settlement period

3.1 We are proposing to reduce the settlement period for transactions in shares of the Sub-Fund from four Business Days to two Business Days in order to align with the UK market shift towards shorter settlement cycles.

3.2 This means that:

3.2.1 When you purchase shares in the Sub-Fund, payment in cleared funds must be received no later than the second Business Day following the relevant Dealing Day.

3.2.2 When you redeem shares in the Sub-Fund, we will remit the proceeds to you no later than the close of business on the second Business Day after the later of:

- (i) the valuation point immediately following the receipt by Thesis Unit Trust Management Limited of the redemption request; or

- (ii) the time when Thesis Unit Trust Management Limited has received all duly executed instruments and authorisations which effect (or enable them to effect) transfer of title to the shares.

3.3 Paragraph 16 of the Prospectus has been updated to reflect this shorter settlement period.

3.4 The proposed change to the settlement period will take effect on **5 May 2026**.

#### **4. Impact for you as an investor**

4.1 There is no change to the risk level or strategy of the Sub-Fund as a result of the proposed changes set out in this letter.

4.2 You are not required to take any action as a result of this letter.

#### **5. Costs**

5.1 The total cost of introducing the proposed changes set out in this letter (including legal fees) will be paid by the Sub-Fund (via the general administration charge) and is expected to be in the region of £88,649.30 (incl. VAT).

#### **6. Notice**

6.1 We are required to give you notice of the above changes, and this letter forms this notice.

6.2 If you have any queries regarding the change, please contact us on 0345 113 6965. If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours faithfully



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