24 September 2026

Dear Investor

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

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

TM UBS (UK) Fund (the Company) in respect of the termination of TM UBS (UK) – UK Equity Fund (the Fund)

The ISINs in respect of the Fund are set out in Annexure 1.

We are writing to you as a shareholder in the Fund, which is a sub-fund of the Company.

After careful consideration, we have taken the difficult decision to terminate the Fund. This letter sets out further information about the process for terminating the Fund and options for you as a shareholder. We understand that this may be disappointing to you but we believe that terminating the Fund is in the best interests of shareholders.

We have discussed this change with NatWest Trustee and Depositary Services Limited (the **Depositary**) and they have not raised any concerns.

1. Why we are terminating the Fund

1.1 The Fund has experienced a sustained reduction in both assets under management and investor numbers. Currently, the Fund has assets of approximately £2.4 million, at which level the continued operation of the Fund is no longer economically viable due to its sub-scale nature and the lack of future incoming investments in the pipeline.

1.2 We and UBS AG, London Branch (the **Investment Manager**) carefully considered the future viability of the Fund and potential alternative options, including a merger with another fund managed by us or another entity within our group. However, having considered these alternatives and our duty to act in the best interests of shareholders, we concluded that they would not provide a practical or efficient outcome for investors. At the current size, the costs, complexity and operational requirements associated with implementing a merger would be disproportionate and unlikely to be in shareholders' best interests.

1.3 We have considered the Fund throughout its life cycle and we have concluded that the Fund has now reached a stage where its continued operation is no longer likely to deliver the best outcome for investors. Given the Fund's limited scale, declining assets under management and the absence of a reasonable expectation of future growth under the current investment strategy, we consider that the termination of the Fund is in the best interests of shareholders.

1.4 We have consulted with the Depositary and they have not raised any concerns. We are therefore intending to terminate the Fund on the basis that the Fund is no longer economically viable (which could result in poor value being delivered to shareholders in the future).

1.5 We received confirmation from the Financial Conduct Authority (**FCA**) on 17 September 2026 to allow us to commence the termination of the Fund.

2. Termination process

2.1 The termination of the Fund will begin on 30 November 2026.

2.2 The Investment Manager will bear the legal, depositary and accountancy costs and expenses associated with the closure of the Fund (which are expected to be approx. £26,000 incl. VAT).

2.3 We will arrange as soon as practicable after the termination process has started for the assets of the Fund to be realised and the liabilities of the Fund to be met out of the proceeds. Shareholders in the Fund at the commencement date of the termination will be entitled to receive their share (represented by their shareholding) of the proceeds from the sale of the assets of the Fund less liabilities. We expect shareholders to receive their proceeds within four business days from 30 November 2026 and the termination of the Fund to be completed within approximately 12 months from the commencement of the termination.

3. What are your options?

3.1 You do not need to take any action unless you wish to switch your shares to another sub-fund within the Company, redeem your shares in the Fund and subscribe for shares in another fund operated by Thesis Unit Trust Management Limited (**Tutman**) or sell your shares before the termination date. Any switch or subscription is subject to the eligibility criteria, minimum holding requirements and dealing arrangements as detailed in the fund literature.

If you do wish to take any of these actions, which will be free of any exit charges, please contact us on 0333 300 0375 and before 12 noon on 27 November 2026.

Please note that literature in respect of all funds operated by Tutman can be found on the Tutman website (www.tutman.co.uk/literature).

If you do not take any action, your investment in the Fund will be realised as part of the termination process and you will receive your share of the proceeds, free of any exit charges, in accordance with paragraph 2.3 above.

Any disposal of shares (including the receipt of termination proceeds, switching your shares from the Fund to another sub-fund within the Company or redeeming your shares and subscribing for shares in another fund operated by Tutman) will normally be a taxable event (unless held within a tax-free wrapper such as an ISA).

3.2 Your tax treatment depends on your individual circumstance which may change. We recommend that you obtain independent financial advice in order to discuss any tax implications and your potential options going forward.

3.3 Some Tutman funds/share classes have initial charges which may apply on subscriptions. Details of any initial charges are included in the relevant fund literature. Tutman may be able to waive an initial charge, but it may not be appropriate to do so in all cases due to different charging structures within those funds and our commitment to ensuring fair outcomes for all investors. We will consider whether such a waiver is appropriate on a case-by-case basis.

3.4 The termination of the Fund will start on 30 November 2026. If you wish to action any of the above options (detailed at paragraph 3.1 above) please provide instructions to us by 12 noon on 27 November 2026.

3.5 If you need advice you should contact a professional financial adviser.

Further information

If you have any queries regarding the termination of the Fund, please contact us on 0333 300 0375.

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 Relay UK app, or by dialling 18001 before our number using your textphone.

Yours faithfully

For and on behalf of
Thesis Unit Trust Management Limited

Annexure 1

ISINs in respect of the Fund

Share class	ISIN
Class C Accumulation Shares	GB00B6330N07
Class C Income Shares	GB00B6932K51
Class F Accumulation Shares	GB00BCV7ST81
Class F Income Shares	GB00BCV7SS74