

15 September 2025

Dear Investor

**TM Veritas Investment ICVC (the “Company”) and its sub-fund, TM Veritas Equity Strategy (the “Fund”)**

**ISIN (Class A GBP Accumulation Shares): GB00BNV0F828**

**ISIN (Class A GBP Income Shares): GB00BNV0FG02**

**ISIN (Class B USD Accumulation Shares): GB00BNV0FH19**

**ISIN (Class B USD Income Shares): GB00BNV0FJ33**

We are writing to you as a shareholder in the above-named Company to inform you of certain changes affecting the Company. This includes a change to the names of the Investment Manager, the Company itself and the Fund, as well as a clarification to the target benchmark wording and a change to one of the performance comparators and the Company’s settlement period.

We received confirmation from the Financial Conduct Authority (**FCA**) on 27 August 2025 that these changes will not affect the ongoing authorisation of the Company. We have discussed the treatment of these changes with NatWest Trustee and Depositary Services Limited (the **Depositary**) and they have not raised any concerns.

The change to the Prospectus set out in paragraph 1 took effect from 20 June 2025. The changes set out in paragraphs 2 - 6 of this letter will take effect from 20 October 2025.

## **1. Change to the name of the Investment Manager**

1.1 The investment manager in respect of the Company (the **Investment Manager**) changed its name on 20 June 2025 from “Meridiem Investment Management Limited” to “Navera Investment Management Limited”. Please note that the Investment Manager has not changed, only the name of the Investment Manager has changed.

1.2 We have therefore updated the Prospectus to reflect the change of the Investment Manager’s name.

## **2. Change to the name of the Company**

2.1 We also propose to change the name of the Company from “TM Veritas Investment ICVC” to “TM Navera Investment ICVC” to reflect the change in the Investment Manager’s name.

## **3. Change to the name of the sub-fund of the Company**

3.1 The Company currently has a single sub-fund, the Fund. Following discussions with the Investment Manager, we propose to change the name of the Fund from “TM Veritas Equity Strategy” to “TM Navera Global Equity Strategy” because of the change of the name of the Investment Manager.

3.2 We also propose to add the word “Global” to the name of the Fund. This is to reflect that the Fund may invest in a focused portfolio of equities in between 25 and 40 global issuers, as noted in the investment policy of the Fund.

#### **4. Clarification of the target benchmark of the Fund**

4.1 We have updated the wording in the “Target benchmark” section in respect of the Fund in Appendix 1 of the Prospectus to “OECD G7 Consumer Price Index plus 5% per annum”. This is to align the wording in this section with the wording of the investment objective. This is a simple, clarificatory change to make clear that the target benchmark of the Fund is in fact the OECD G7 Consumer Price Index plus 5% per annum.

#### **5. Change to the market comparator of the Fund**

5.1 We are proposing a change to one of the comparator benchmarks used in respect of the Fund for performance comparison purposes.

5.2 The Company currently uses the MSCI World Index (the “market comparator”) and the Investment Association Global peer group (the “peer group comparator”) for performance comparison purposes.

5.3 Following discussions with the Investment Manager, we have decided to change the market comparator of the Fund from the MSCI World Index to the MSCI All Country World Index. This is because the MSCI All Country World Index covers both developed and emerging market equities (unlike the MSCI World Index). We therefore consider that the MSCI All Country World Index is a more appropriate market comparator for the Fund as the Fund may invest in both developed market and emerging market equities.

5.4 The proposed change to the market comparator is shown in the table attached as Annexure 1.

#### **6. Change to the settlement period**

6.1 We are proposing to change the settlement period for deals in Shares of the Company from four Business Days to three Business Days.

6.2 This means that when you buy Shares in the Company, that transaction will now settle within three Business Days of the relevant Dealing Day (instead of within four Business Days). This also means that when you redeem Shares in the Company, we will send you your money within three Business Days of receipt of your instructions to redeem or the Valuation Point following receipt of your instructions.

6.3 We have updated the wording in paragraphs 6.3 and 6.4 of the Prospectus to reflect this shorter settlement period for deals in Shares of the Company.

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

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

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

## **8. Costs**

The costs of implementing the proposed changes set out above will be borne by the Company and are estimated to be in the region of £2,000 - £3,000 plus VAT.

## **9. Notice**

We are required to give you notice of the above changes, and this letter forms this notice. The change to the Prospectus set out in paragraph 1 took effect from 20 June 2025. The changes set out in paragraphs 2 - 6 of this letter will take effect from 20 October 2025.

If you have any queries regarding the changes, 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 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

	Current Wording	Proposed Wording
<p><b>Market comparator</b></p>	<p>The Fund uses the MSCI World Index as a comparator benchmark against the wider equities markets and an investor may choose to use this benchmark to compare the returns achieved by the Fund against the performance of the assets in which the Fund can invest. This comparator benchmark has been chosen taking account of the investment strategy of the Fund and the assets in which the Fund invests.</p> <p>The MSCI World Index is a benchmark that captures large and mid-cap companies publicly listed across 23 developed markets. MSCI define developed market countries as: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.</p>	<p>The Fund uses the MSCI All Country World Index as a comparator benchmark as against the wider equities markets and an investor may choose to use this benchmark to compare the returns achieved by the Fund against the performance of the assets in which the Fund can invest. This comparator benchmark has been chosen taking account of the investment strategy of the Fund and the assets in which the Fund invests.</p> <p>The MSCI All Country World Index is a benchmark that captures large and mid-cap companies publicly listed across 23 developed markets and 24 emerging markets. MSCI define developed market countries as: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. MSCI define emerging market countries as: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.</p>