

22 May 2026

Dear Investor

The Eldon Fund (the Fund)

Unit class name	ISIN
Income	GB0005392146
Accumulation	GB00B4Y7FY37

We are writing to you as a unitholder in the Fund to inform you of a change to the investment policy of the Fund.

We received confirmation from the Financial Conduct Authority (**FCA**) on 20 May 2026 that the change will not affect the ongoing authorisation of the Fund. We have discussed the treatment of the change with NatWest Trustee and Depositary Services Limited (the **Trustee**) and they have not raised any concerns.

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

The change set out in this letter will take effect from 8 June 2026.

1. Change to investment policy in order to increase the maximum threshold for investment in collective investment vehicles

1.1 Further to discussions with Thesis Asset Management Limited and DSM Capital Partners LLC (the **Investment Managers**), we intend to amend the Fund's investment policy to increase the maximum threshold for investment in collective investment vehicles.

1.2 The Fund currently aims to invest at least 80% in US equities. Under the existing investment policy, this investment is typically achieved through direct investment in equities. However, the Fund may also gain equity exposure indirectly through investment in collective investment vehicles, although currently such indirect exposure is not expected to exceed 20% of the Fund's value.

1.3 Following the recent termination of the appointment of Edgewood Management LLC (**Edgewood**) as one of the Fund's investment managers, the Fund would have been temporarily underinvested in the market (as Edgewood managed its allocation through direct equity investments). In order to avoid being out of the market during the transition period and to ensure continuity of market exposure, Thesis Asset Management Limited invested in a number of passive tracker funds. As a result, the Fund's exposure to collective investment vehicles exceeded the 20% collectives limit.

1.4 The Fund's overall equity exposure has, at all times, remained consistent with its investment policy, with at least 80% invested in equities. The issue relates solely to

the means by which that equity exposure is obtained, rather than any change to the asset allocation.

- 1.5 We are therefore proposing to amend the investment policy to increase the maximum threshold for investment in collective investment vehicles from 20% to 100%. We consider that this change is in the best interests of investors, as it provides the Fund with greater flexibility to maintain continuous market exposure, following the termination of Edgewood, without being forced to sell assets or remain underinvested during the transition period. The change to the collectives limit will also support broader diversification of the portfolio and increased flexibility in how portfolio exposure is achieved going forward.
- 1.6 The collective investment vehicles used for this purpose are highly cost-efficient passive instruments. There has been no increase in costs to investors as a result of this approach and, in fact, the overall costs have been greatly reduced.
- 1.7 An extract of the investment policy of the Fund with current and proposed wording is shown in the table below.

Current wording	Proposed wording
<p>The Scheme will aim to achieve the objective through equity investment of at least 80%, in US based corporations (defined as companies incorporated, domiciled or with a significant proportion of their business in the US).</p> <p>Investment in equities will normally be made by direct investment, however, the Scheme may also gain exposure by investing indirectly via collective investment vehicles, including those managed by the Manager or its Associates or the Investment Managers or its Associates (although this is not expected to exceed 20% of the value of the Scheme).</p> <p>The Scheme may also invest in transferable securities (e.g. non US equities), money market instruments, treasury issues, bonds, deposits and cash or near cash investments.</p> <p>Normally, the Scheme will be fully invested and remain within the parameters set out above save in circumstances where cash needs to be held (which may be via liquidity/cash funds) to enable ready settlement of liabilities (including redemption of units), investment of new subscription monies and efficient</p>	<p>The Scheme will aim to achieve the objective through equity investment of at least 80%, in US based corporations (defined as companies incorporated, domiciled or with a significant proportion of their business in the US).</p> <p>Investment in equities will normally be made by direct investment, however, the Scheme may also gain exposure by investing indirectly via collective investment vehicles, including those managed by the Manager or its Associates or the Investment Managers or its Associates (although this is not expected to exceed 20% of the value of the Scheme).</p> <p>The Scheme may also invest in transferable securities (e.g. non US equities), money market instruments, treasury issues, bonds, deposits and cash or near cash investments.</p> <p><u>Up to 100% of the above exposure may be gained directly or through the use of collective investment vehicles (including exchange traded vehicles and investment trusts), which may include collective investment vehicles managed by the</u></p>

<p>management of the Scheme both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and there may also be times when the Investment Managers consider stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, as well as for the purpose of managing subscriptions and redemptions, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased (which may involve investing above 20% in collective investment vehicles).</p> <p>In addition, the Scheme may enter into derivative transactions for Efficient Portfolio Management (including hedging). This is not expected to increase the risk profile of the Scheme and its use is expected to be limited.</p> <p>The Investment Managers will actively manage the Scheme. This means the Investment Managers actively make decisions about how to invest the Property of the Scheme (and which investments to buy and sell) instead of simply following a market index.</p>	<p><u>Manager or its Associates or the Investment Managers or its Associates.</u></p> <p>Normally, the Scheme will be fully invested and remain within the parameters set out above save in circumstances where cash needs to be held (which may be via liquidity/cash funds) to enable ready settlement of liabilities (including redemption of units), investment of new subscription monies and efficient management of the Scheme both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and there may also be times when the Investment Managers consider stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, as well as for the purpose of managing subscriptions and redemptions, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased (which may involve investing above 20% in collective investment vehicles).</p> <p>In addition, the Scheme may enter into derivative transactions for Efficient Portfolio Management (including hedging). This is not expected to increase the risk profile of the Scheme and its use is expected to be limited.</p> <p>The Investment Managers will actively manage the Scheme. This means the Investment Managers actively make decisions about how to invest the Property of the Scheme (and which investments to buy and sell) instead of simply following a market index.</p>
--	---

2. Impact for you as an investor

- 2.1 There are no immediate plans to change the current portfolio of the Fund, and there will be no changes to the current risk level of the Fund. There will also be no changes to the nature or purpose of the Fund as a result of the proposed change set out in this letter. The Synthetic Risk and Reward Indicator (SRRI) will remain at level 6.
- 2.2 You are not required to take any action as a result of this letter.

3. Costs

- 3.1 The cost of implementing the proposed investment policy change (as set out above) will be borne by the Manager, being Thesis Unit Trust Management Limited. Costs are estimated to be in the region of **£6,500** plus VAT.
- 3.2 There will be no anticipated realignment costs as a result of the proposed investment policy change.

4. Notice

- 4.1 We are required to give you notice of the above change, and this letter forms this notice.

If you have any queries regarding the change, 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

A handwritten signature in black ink, appearing to be 'J.V.', is written below the text 'Yours faithfully'.

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