

24 January 2025

Dear Investor

Overstone Global Equity Income Fund (the Fund)

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

We received confirmation from the Financial Conduct Authority (**FCA**) on 09 January 2025 that the changes set out in this letter will not affect the ongoing authorisation of the Fund. 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 make-up of the Fund's portfolio will not change and there is no change to the way that the Fund is managed. The risk/reward profile of the Fund will also not change.

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

The changes set out in this letter will take effect from 31 March 2025.

1. Background to the proposed changes

- 1.1 We are proposing certain changes to the Fund following discussions with Oldfield Partners LLP (the **Investment Manager**). The Investment Manager follows a value investing strategy, which involves the Investment Manager investing in companies which have a market price which the Investment Manager considers to be less than their intrinsic value. Value and income have historically been closely tied and to date, the Fund has had income generation as the primary objective (with some capital growth). Over recent times there have been changes in capital markets, with many big companies reducing their dividends and hence income, but total returns have gone up due to share buy backs. Going forward the Investment Manager expects this trend to continue with income returns likely to be lower than the growth in capital value of companies. The Investment Manager believes that the Fund needs to reflect these changes in the capital markets by retaining a value focus but moving to a more capital growth focussed objective.
- 1.2 We are therefore proposing a number of changes to the Fund to reflect a more capital growth focussed objective and at the same time to change the name of the Fund to reflect this revised objective. We also propose some changes to the investment policy of the Fund to clarify and highlight the value style of investing followed by the Investment Manager.

We set out the details of the changes to the Fund in the paragraphs below.

2. Change of name of the Fund

- 2.1 We propose to change the name of the Fund from Overstone Global Equity Income Fund to **Overstone Global All Cap Value Fund**.

3. Changes to the investment objective and policy

3.1 We propose to change the investment objective and policy of the Fund to the following.

3.2 Investment Objective

3.2.1 The Fund's objective is to achieve capital growth and some income, (net of fees) over the longer term (i.e. 5 years or more).

3.3 Investment Policy

3.3.1 To achieve the objective, the Fund will invest in a diversified global equities portfolio which may include investing up to 100% in equity markets. The Investment Manager follows a value investing strategy selecting companies that trade at a price that the Investment Manager consider to be less than their intrinsic value. Although the Fund's investments will be geographically diversified, it will have a concentrated portfolio since it will typically have 16-40 holdings.

3.3.2 The Fund may also invest in fixed income and cash assets (up to 20%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash.

3.3.3 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 ACD or its associates or the Investment Manager or its associates. No more than 10% of the Fund's assets may be invested in units in other collective investment undertakings.

3.3.4 The Investment Manager is not guided by market capitalisation of a company when investing and may have exposure to a mixture of large, medium, and small capitalisation companies with a maximum of 50% of the portfolio invested in smaller companies, defined as companies with a market capitalisation of \$5,000,000,000 or less.

3.3.5 The Fund will be permitted to invest in derivatives for EPM purposes only (including hedging).

3.3.6 The Investment Manager will actively manage the Fund. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.

3.3.7 The investment policy of the Fund may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.

3.4 The old and new investment objective and policy are shown in the table attached as Appendix 1.

4. Change to the performance comparator

- 4.1 We propose to change to the performance comparator of the Fund to the Morgan Stanley Capital International (MSCI) All Country World (ACWI) Value Index as a primary benchmark for performance comparison purposes. This benchmark has been selected because it reflects the performance of equities with a value investment style, similar to that of the Company and it is therefore an appropriate comparator for the Company's performance.
- 4.2 The Fund will continue to use the Morgan Stanley Capital International (MSCI) World Index as a secondary benchmark for performance comparison purposes. However, the benchmark is now being used to enable investors to review the performance against a pure wider equity benchmark with no specified income value focus.
- 4.3 The old and new performance comparator are shown in the table attached as Appendix 1.

5. Other minor changes

Finally, the Prospectus and the Instrument of Incorporation have been checked for ongoing legal compliance and a few additional updates have been made.

6. Impact for you as an investor

There is no change to the risk level or strategy of the Fund 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.

7. Costs

The costs of implementing the proposed changes set out above, will be borne by the Investment Manager.

8. Notice

We are required to give you notice of the above changes, and this letter forms this notice. The above changes will take effect from 31 March 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

Appendix 1

Investment Objective	Current Wording	Proposed Wording
Investment Objective	The Fund's objective is to achieve an income and some capital growth, (net of fees) over the longer term (i.e. 5 years or more).	The Fund's objective is to achieve capital growth and some income, (net of fees) over the longer term (i.e. 5 years or more).
Investment Policy	<p>The Investment Manager will actively manage the Fund. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.</p> <p>To achieve the objective, the Fund will invest in a diversified global portfolio which may include investing up to 100% in equity markets. Although the Fund will be geographically diversified, it will have a concentrated portfolio since it will typically have 15-40 holdings. The Fund may also invest in fixed income assets (up to 30%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash. Investment will be made directly but may include indirect exposure through the use of collective investment schemes. No more than 10% of the Fund's assets may be invested in units in other collective investment undertakings. Investment in other collective investment schemes may include those managed or operated by the ACD.</p> <p>The Fund will be permitted to invest in derivatives for EPM purposes only (including hedging).</p>	<p>To achieve the objective, the Fund will invest in a diversified global equities portfolio which may include investing up to 100% in equity markets. The Investment Manager follows a value investing strategy selecting companies that trade at a price that the Investment Manager considers to be less than their intrinsic value. Although the Fund's investments will be geographically diversified, it will have a concentrated portfolio since it will typically have 16-40 holdings.</p> <p>The Fund may also invest in fixed income and cash assets (up to 20%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash.</p> <p>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 ACD or its associates or the Investment Manager or its associates. No more than 10% of the Fund's assets may be invested in units in other collective investment undertakings.</p> <p>The Investment Manager is not guided by market capitalisation of a company when investing and may have exposure to a mixture of large, medium, and small capitalisation companies with a maximum of 50% of the portfolio invested in smaller companies, defined as companies with a market capitalisation of \$5,000,000,000 or less.</p>

	Current Wording	Proposed Wording
		<p>The Fund will be permitted to invest in derivatives for EPM purposes only (including hedging).</p> <p>The Investment Manager will actively manage the Fund. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.</p> <p>The investment policy of the Fund may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</p>
<p>Performance comparator</p>	<p>The Company uses the Morgan Stanley Capital International (MSCI) World High Dividend Yield Index as a primary benchmark for performance comparison purposes. This benchmark has been selected because it reflects the performance of equities with higher dividend income, similar to that of the Company and it is therefore an appropriate comparator for the Company's performance.</p> <p>The Company also uses the Morgan Stanley Capital International (MSCI) World Index as a secondary benchmark for performance comparison purposes. This benchmark is to enable investors to review the performance against a pure wider equity benchmark with no specified income requirement.</p> <p>These benchmarks are for performance comparison purposes only and they are not target benchmarks and the Company is not constrained by them.</p>	<p>The Company uses the Morgan Stanley Capital International (MSCI) All Country World (ACWI) Value Index as a primary benchmark for performance comparison purposes. This benchmark has been selected because it reflects the performance of equities with a value style, similar to that of the Company and it is therefore an appropriate comparator for the Company's performance.</p> <p>The Company also uses the Morgan Stanley Capital International (MSCI) World Index as a secondary benchmark for performance comparison purposes. This benchmark is to enable investors to review the performance against a pure wider equity benchmark with no specified value focus.</p> <p>These benchmarks are for performance comparison purposes only and they are not target benchmarks and the Company is not constrained by them.</p>