

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Proposed changes to
The Staderas Fund
Accumulation shares – ISIN: GB00B4ZLBD51
Income shares – ISIN: GB00B500S006

This document contains a Notice of a Meeting of Shareholders of The Staderas Fund (the **Company**). The Meeting is to be held at the offices of Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:30am (unless the Meeting is adjourned in which case the Adjourned Meeting will take place on 16 July 2024 at 10:30am).

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, PO19 1UP in accordance with the instructions printed on it as soon as possible and to arrive no later than midday on 7 July 2024 or, if the Meeting is adjourned, no later than midday on 15 July 2024. Completion of the form will not prevent Shareholders of the Company attending and voting at the Meeting in person.

Timetable

Action	Date
Documentation circulated to Shareholders	19 June 2024
Proxy Forms to be returned by	Midday on 7 July 2024
Shareholder Meeting	10:30am on 8 July 2024
If Meeting is adjourned:	
Proxy forms to be returned by	Midday on 15 July 2024
Adjourned Meeting	10:30am on 16 July 2024
If Extraordinary Resolution is passed:	
Effective date for the changes to the investment objective and investment policy passed by Extraordinary Resolution	9 July 2024 (unless Meeting is adjourned in which case the effective date will be 17 July 2024)

19 June 2024

Dear Shareholder

Proposed changes to The Staderas Fund (Accumulation shares – ISIN: GB00B4ZLBD51 and Income shares – ISIN: GB00B500S006)

1. Introduction

- 1.1 The purpose of this letter is to inform you of certain changes proposed by Thesis Unit Trust Management Limited, the authorised corporate director (the **ACD**) of The Staderas Fund (the **Company**).
- 1.2 In summary, we propose to amend the investment objective and investment policy of the Company which requires the approval of Shareholders via an Extraordinary Resolution.
- 1.3 Further details of the changes, including rationale and how they are to be implemented are set out below and in the rest of this document.

2. Proposed changes to the investment objective and investment policy

- 2.1 Having consulted with the investment manager of the Company, Cerno Capital Partners LLP (the **Investment Manager**), we consider it appropriate to amend the Company's objective and policy.
- 2.2 Currently, the Company gains exposure to various assets mainly via investing in funds and other collective investment vehicles. We propose to change that policy so that the Company invests mainly in assets directly. The change being proposed will allow the Investment Manager to buy directly where it is appropriate for the Investment Manager to do so. The Company will still be able to invest via collective investment vehicles, when the Investment Manager considers this appropriate and particularly when wishing to access specialist managers in certain sectors.
- 2.3 The Company will continue to invest in the same types of assets i.e. mainly in equities with a range of between 50-95% and other assets including fixed income investments (e.g. corporate and government bonds) and other transferable securities, money market instruments, alternatives (gold and commodities) cash, near cash, deposits and derivatives where appropriate.
- 2.4 We also intend to clarify that the investment objective is to provide capital growth, with income being of secondary importance (the current objective wording states that the objective is to provide capital growth and income). We have decided to make some other minor changes to the investment objective and investment policy of the Company for clarification purposes.
- 2.5 The proposed changes to the investment objective and investment policy of the Company are summarised in the following table:

	Existing wording	New wording
Investment objective	<p>The investment objective of the Company is to achieve a return (capital growth and income) in excess of the UK Consumer Price Index (CPI) plus 3%, net of fees, over rolling 5 year periods.</p> <p>There is no guarantee that any return will be achieved over that, or any time period. Investors should note that capital is in fact at risk.</p>	<p>The investment objective of the Company is to provide capital growth, with income being of secondary importance, with a target return in excess of the UK Consumer Price Index (CPI) plus 3%, net of fees, over rolling 5 year periods.</p> <p>There is no guarantee that any return will be achieved over a rolling 5 year period, or any other time period. Investors should note that capital is in fact at risk.</p>
Investment policy	<p>The primary assets in which the Company will invest will be equities, fixed income investments (e.g. corporate and government bonds) and other transferable securities. The Company may also invest in eligible alternatives (e.g. property, infrastructure, commodities) via permitted instruments, money market instruments, deposits, cash and near cash investments and derivatives.</p> <p>Between 50%-100% of the Company's exposure will be gained through the use of collective investment vehicles (regulated and unregulated, including those managed or operated by the ACD, the Investment Manager or an associate of the ACD or Investment Manager), exchange traded funds and investment trusts. The allocation to collective investment vehicles will vary within the range of 50%-100% depending on the markets and to take advantage of geographical expertise available via funds. All other exposure will be attained from direct investments.</p>	<p>The Company will invest in a global portfolio, which will comprise of between 50-95% in equities (which will mainly be directly but can also be indirectly via collective investment vehicles). The Company may invest in some or all sectors and in some or all world markets in order to take advantage of economic opportunities worldwide.</p> <p>The Company may also invest in fixed income investments (e.g. corporate and government bonds) and other transferable securities, money market instruments, cash, near cash, deposits and derivatives.</p> <p>Exposure to these asset classes may be gained directly or through the use of collective investment vehicles, (regulated and unregulated, including investment trusts and exchange traded vehicles) which may include collective investment vehicles managed by the ACD or its associates or the Investment Manager or its associates.</p>

	Existing wording	New wording
	<p>At times, during times of market volatility, the Company may hold a significant amount in cash. The Investment Manager selects assets that in combination will attempt to achieve the Company's return whilst offering a portfolio that is diversified by geography, sector and asset class. The proportion of the Company invested in different asset classes will vary over time in response to the economic and market environment.</p> <p>The Investment Manager's process entails the selection and blending of high quality and liquid assets from a global universe. These include investments (directly into securities and indirectly via specialist managers) in sectors and strategies to obtain returns from both capital and income. Other than the equity class, the Company invests in assets that generate regular cash flows, such as infrastructure and property and loans and bonds issued by governments or corporates.</p> <p>Derivatives and forward foreign exchange contracts are permitted to be used both for Efficient Portfolio Management (including hedging) and for investment purposes. The Company's use of derivatives is expected to be limited. This may increase the volatility of the Company. Where derivatives are used for investment purposes, the net asset value of the Company may in consequence be highly volatile at times and the risk profile of the Company may be increased. However, it is the ACD's intention that in these circumstances the Company, owing to its portfolio composition or the portfolio management</p>	<p>The Company may also invest in alternatives (e.g. gold and commodities) indirectly via permitted instruments such as collective investment vehicles.</p> <p>The Investment Manager's process entails the selection and blending of high quality and liquid assets from a global universe. These include investments (directly into securities and/or indirectly via specialist managers) in sectors and strategies to obtain returns from both capital and income.</p> <p>Derivatives and forward foreign exchange contracts are permitted to be used both for Efficient Portfolio Management (including hedging) and for investment purposes. The Company's use of derivatives is expected to be limited. This may increase the volatility of the Company. Where derivatives are used for investment purposes, the net asset value of the Company may in consequence be highly volatile at times and the risk profile of the Company may be increased. However, it is the ACD's intention that in these circumstances the Company, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.</p> <p>The Company will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>

	Existing wording	New wording
	<p>techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.</p> <p>The Company will be actively managed. This means that the Investment Manager decides which investments to buy and sell and when.</p>	

3. Other minor changes

3.1 The Prospectus and the Instrument have also been checked for ongoing legal compliance and a few additional updates have been made.

4. Costs

4.1 The costs of implementing the proposed changes set out above plus additional clarificatory and updating changes will be borne by the Company and are estimated to be in the region of **£6,000** plus VAT.

5. Procedure

5.1 The proposed changes to the investment objective and investment policy referred to in paragraph 2 requires the passing of an extraordinary resolution at the Meeting of Shareholders (**Extraordinary Resolution**).

5.2 The notice of the Meeting is attached in Schedule 1 and contains details of the proposed Extraordinary Resolution. If the Extraordinary Resolution is passed the changes to the investment objective and policy covered by the Extraordinary Resolution will be implemented on 9 July 2024 (unless Meeting is adjourned in which case the effective date will be 17 July 2024).

5.3 We recommend that you vote in favour of the Extraordinary Resolution to be proposed at the Meeting. The quorum for the Meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights. If the Extraordinary Resolution is not passed, the changes to the investment objective and investment policy as set out in paragraph 2 of this document will not take place.

6. Action to be taken in relation to the changes to the investment objective and policy (referred to in paragraph 2)

6.1 Shareholders are urged to complete and return the enclosed Proxy Form set out at Schedule 2 in the reply-paid envelope addressed to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, PO19 1UP to arrive no later than midday on 7 July 2024, or, if the Meeting is adjourned, no later than midday on 15 July 2024.

6.2 Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.

6.3 Completing and returning the Proxy Form will not prevent you from attending and voting at the Meeting in person if you wish, although you are strongly encouraged to return the Proxy Form instead of attending the Meeting in person.

7. Depositary

7.1 The ACD has discussed the treatment of the changes with the NatWest Trustee and Depositary Services Limited (**Depositary**) and they have not raised any concerns.

8. Financial Conduct Authority

- 8.1 The Financial Conduct Authority has confirmed by letter to Farrer & Co LLP that the changes set out in this letter proposed by the ACD will not affect the ongoing authorisation of the Company.

9. Documents Available for Inspection

- 9.1 Copies of the following documents are available for inspection at the offices of the ACD at Exchange Building, St. John's Street, Chichester, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting:

- 9.1.1 the current Instrument of Incorporation;
- 9.1.2 the draft Instrument of Incorporation reflecting the proposed changes;
- 9.1.3 the current Prospectus;
- 9.1.4 the draft Prospectus reflecting the proposed changes;
- 9.1.5 the letter to Farrer & Co LLP from the Financial Conduct Authority referred to at paragraph 8 above; and
- 9.1.6 current and draft NURS-KII reflecting the proposed changes.

10. Further information

- 10.1 If you have any queries concerning the changes set out in this letter, please contact Thesis Unit Trust Management Limited on 0333 300 0375 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.
- 10.2 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 sincerely

A handwritten signature in black ink, appearing to be 'J. V.', written in a cursive style.

Authorised Signatory

**For and on behalf of
Thesis Unit Trust Management Limited
(the ACD)**

Schedule 1

The Staderas Fund – Notice of Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT a meeting of Shareholders of The Staderas Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:30am (or if adjourned, at the adjourned meeting on 16 July 2024 at 10:30am) to consider and vote on the following resolution which will be proposed as an extraordinary resolution:

EXTRAORDINARY RESOLUTION

THAT the proposed changes to the investment objective and investment policy of The Staderas Fund (the **Company**) as set out in paragraph 2.5 of the letter to Shareholders dated 19 June 2024 be and is hereby approved and that accordingly Thesis Unit Trust Management Limited (the **ACD**) and NatWest Trustee and Depositary Services Limited (the **Depositary**) are hereby authorised to implement these changes and the ACD is authorised to amend the Prospectus as needed to implement these changes.

19th June 2024



Authorised Signatory

for and on behalf of

Thesis Unit Trust Management Limited

(the ACD of The Staderas Fund)

NOTES

1. *An extraordinary resolution is a resolution passed by a majority of not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for the resolution at a general meeting, or, as the case may be, a class meeting, of shareholders.*
2. *Shareholders must receive at least 14 days' notice of any meeting of shareholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy. The quorum at a meeting of shareholders shall be two shareholders present in person or by proxy.*
3. *At any meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share in the Company. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.*

4. *In the context of despatch of notice, "shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice. In the context of voting, "shareholders" means the persons who were entered on the Register seven days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.*
5. *The ACD is not entitled to vote at or be counted in a quorum at a meeting of shareholders in respect of shares held or deemed to be held by the ACD, except where the ACD holds shares on behalf of, or jointly with, a person who, if himself the sole registered shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold shares on behalf of a person who would have been entitled to vote if he had been a registered shareholder and they have received voting instructions from that person, may vote in respect of such shares pursuant to such instructions.*
6. *A shareholder entitled to attend and vote may appoint a proxy who need not be another shareholder to attend and vote on their behalf. To be valid Proxy Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy) must be deposited with Thesis Unit Trust Management Limited at Exchange Building, St. John's Street, Chichester, PO19 1UP by midday on 7 July 2024 (unless the meeting is adjourned in which case Proxy Forms must be deposited by midday on 15 July 2024). Please use the reply-paid envelope provided.*
7. *Prior to each general meeting, the Depositary shall nominate an individual to act as chairman, and if that individual is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the shareholders present must choose one of their number to be chairman of the meeting.*
8. *No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with this Instrument, which shall not be treated as part of the business of the meeting. The quorum required to conduct business at a general meeting is two shareholders, present in person or by proxy.*
9. *If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven nor more than twenty eight days after the day and time for the meeting) and place as the chairman decides. If at an adjourned meeting under this paragraph a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.*
10. *The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or for an indefinite period) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without agreement as to the date, time and place for the adjourned meeting, the date, time and place for the adjourned meeting shall be fixed by the ACD. When a meeting is adjourned for thirty days or more or for an indefinite period, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*
11. *The entitlement to vote at any general meeting of shareholders or Class meeting attaching to each share is in accordance with the FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll, votes may be given either personally or by proxy or in any other manner permitted herein.*
12. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*

Schedule 2

Proxy Form The Staderas Fund

I/We _____ of _____ being Shareholder(s) in The Staderas Fund (the **Company**) appoint the Chairman of the meeting or _____ as my/our proxy to vote for me/us on my/our behalf at the meeting of Shareholders of the Company to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St. John's Street, Chichester, PO19 1UP on 8 July 2024 at 10:30am or, if adjourned, at the adjourned meeting on 16 July 2024 at 10:30am.

The proxy will vote on the extraordinary resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
THAT the proposed changes to the investment objective and investment policy of The Staderas Fund (the Company) as set out in paragraph 2.5 of the letter to Shareholders dated 19 June 2024 be and is hereby approved and that accordingly Thesis Unit Trust Management Limited (the ACD) and NatWest Trustee and Depositary Services Limited (the Depositary) are hereby authorised to implement these changes and the ACD is authorised to amend the Prospectus as needed to implement these changes.		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting, as thought fit.

Signed this _____ day of _____ 2024

Signature _____

Print name _____

NOTES TO PROXY FORM:

- Shareholders must receive at least 14 days' notice of any meeting of shareholders and are entitled to be counted in the quorum and vote at any such meeting either in person or by proxy. The quorum at a meeting of shareholders shall be two shareholders present in person or by proxy.*
- An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve and (i) in the case of an individual shall be signed by the appointor or his attorney, and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.*
- The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*

4. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*
5. *A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
6. *At any meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share in the Company. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.*
7. *In the context of despatch of notice, "shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice. In the context of voting, "shareholders" means the persons who were entered on the Register seven days before the notice of meeting was given but excluding any persons who are known not to be entered on the Register at the date of the meeting.*
8. *A shareholder entitled to attend and vote may appoint a proxy who need not be another shareholder to attend and vote on their behalf. To be valid Proxy Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy) must be deposited with Thesis Unit Trust Management Limited at Exchange Building, St. John's Street, Chichester, PO19 1UP by midday on 7 July 2024 (unless the meeting is adjourned in which case Proxy Forms must be deposited by midday on 15 July 2024). Please use the reply-paid envelope provided.*
9. *The entitlement to vote at any general meeting of shareholders or Class meeting attaching to each share is in accordance with the FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll, votes may be given either personally or by proxy or in any other manner permitted herein.*
10. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*