

12 August 2025

Dear Investor

Changes to The TM Mitcham Fund (the Company)

ISIN (Accumulation Shares): GB00BHZRJJ60

ISIN (Income Shares): GB00BHZRJH47

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

We received confirmation from the Financial Conduct Authority (**FCA**) on 23 July 2025 that the changes to the investment policy set out in this letter will not affect the ongoing authorisation of the Company. We have discussed the treatment of the changes with NatWest Trustee and Depositary Services Limited (the **Depositary**) and they have not raised any concerns.

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

The changes to the investment policy set out in this letter will take effect from 14 October 2025 (the **Effective Date**).

1. Changes to the investment policy of the Company

- 1.1 Following a recent review, on 30 June 2025 we decided to appoint Rothschild & Co Wealth Management UK Limited (**Rothschild**) as one of the delegate investment managers for the Company (the **Investment Managers**).
- 1.2 There will be no change to the investment objective, risk level or overall investment strategy, however going forward the Investment Managers will not invest as much of the Company in third-party funds and more of the Company's investments will be held directly. As a result we are removing the provision in the investment policy which states that the Company will invest between 50%-100% in funds.
- 1.3 For the avoidance of doubt, the risk and reward profile of the Company will remain unchanged with the Synthetic Risk and Reward Indicator (**SRRI**) remaining at level 5.
- 1.4 We set out the changes in Annexure 1.

2. Impact for you as an investor

- 2.1 As mentioned above, there is no change to the risk level or overall investment strategy of the Company as a result of the proposed changes set out in this letter.
- 2.2 You are not required to take any action as a result of this letter.

3. Costs

- 3.1 The costs of implementing the proposed changes to the investment policy will be borne by the sponsor of the Company and are estimated to be in the region of £7,000 plus VAT.

3.2 The anticipated realignment costs as a result of the proposed changes to the investment policy will be 0.02% (approx. £17,349.95 plus VAT) and will be borne by the Company.

4. Notice

4.1 We are required to give you notice of the above changes, and this letter forms this notice. The Effective Date of these changes will be 14 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

Investment Policy of the Company

Current wording	Proposed wording
<p>To achieve the objective, the Company will have exposure to a global portfolio which will typically comprise at least 70% equities (directly or indirectly through collective investment schemes). The exposure to equities may fall below 70% during difficult markets.</p> <p>The assets in which the Company may also invest will be other transferable securities (including warrants), money market instruments, deposits and cash or near cash investments.</p> <p>Between 50% and 100% of the Company's exposure will be gained through the use of regulated and unregulated collective investment vehicles (including permitted closed-ended investment funds) which may include collective investment vehicles managed by the ACD or its associates or the Investment Managers or their associates. The allocation to collective investment vehicles will vary within the range of 50-100% depending on markets and to take advantage of expertise available via funds. All other exposure will be attained from direct investments.</p> <p>Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited.</p> <p>The investment policy of the Company may mean that at times, where it is considered appropriate, the Scheme Property of the Company will not be fully invested and that prudent levels of liquidity will be</p>	<p>To achieve the objective, the Company will have exposure to a global portfolio which will typically comprise at least 70% equities (directly or indirectly through collective investment schemes). The exposure to equities may fall below 70% during difficult markets.</p> <p>The assets in which the Company may also invest will be other transferable securities (including warrants), money market instruments, deposits and cash or near cash investments.</p> <p>Between 50% and 100% of the Company's exposure will be gained through the use of regulated and unregulated collective investment vehicles (including permitted closed-ended investment funds) which may include collective investment vehicles managed by the ACD or its associates or the Investment Managers or their associates. The allocation to collective investment vehicles will vary within the range of 50-100% depending on markets and to take advantage of expertise available via funds. All other exposure will be attained from direct investments.</p> <p>Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited.</p> <p>The above exposure may be gained directly or through the use of collective investment vehicles (regulated and unregulated), including investment trusts and exchange traded vehicles (including collective</p>

maintained in order to reduce risk and preserve capital. The Company will hold cash and cash equivalents to maintain liquidity.

The ACD has appointed multiple Investment Managers with different investment styles to achieve the investment objective. Allocations to the Investment Managers are subject to change in order to meet the Company's investment objective and further details regarding the allocations are available upon request from the ACD.

The Investment Managers will actively manage the Company. This means the Investment Managers actively make decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.

investment vehicles managed by the ACD or its Associates or the Investment Managers or their Associates).

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