

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

2 June 2025

Dear Shareholder

Changes to CFP Castlefield Thoughtful UK Opportunities Fund

- CFP Castlefield Thoughtful UK Opportunities Fund Class G – ISIN GB00B8J7Y492

We are writing to you because you are a shareholder in the CFP Castlefield Thoughtful UK Opportunities Fund (the **Fund**), a sub-fund of CFP Castlefield Funds (the **Company**).

1. Change of ACD to Thesis Unit Trust Management Limited

As you may be aware, ConBrio Fund Partners Limited (**ConBrio**) became part of the Thesis group (**Thesis**) in 2023. It is the intention of Thesis to bring the operation of the Company within its main Authorised Corporate Director (**ACD**) entity, Thesis Unit Trust Management Limited (**TUTMAN**).

This means that, on 4 August 2025 (the **Effective Date**), ConBrio will retire as ACD of the Company, and TUTMAN will take on this role.

The ACD is responsible for the day-to-day operation and administration of the Company. It has regulatory responsibility for the Company and the Fund. An ACD must comply with all applicable laws and regulations and ensure shareholders are treated fairly throughout this process. This is the case for ConBrio and will be the case for TUTMAN.

There will be minimal impact to the Company and the Fund as a result of the change of ACD as the other service providers (including the Depositary, Custodian, Registrar and Investment Adviser as set out in the Company's prospectus (**Prospectus**)) are not changing except to change the Northern Trust entity who will act as the Fund Accountant and Administrator, as more fully set out below. However, there will be some changes to the Company's documents and operational procedures, and to the names of the Company and the Fund.

We received confirmation from the Financial Conduct Authority (**FCA**) on 22 May 2025 that the changes set out in this letter will not affect the ongoing authorisation of the Company.

2. Change of name of the Company and the Fund

The names of the Company and the Fund will change to reflect the fact that TUTMAN is replacing ConBrio as ACD of the Company.

From the Effective Date, the name of the Company will change from "CFP Castlefield Funds" to "**TM Castlefield Funds**".

The name of the Fund will also change. From the Effective Date the Fund's name will change to "**TM Castlefield Thoughtful UK Opportunities Fund**".

3. Operational changes

From the Effective Date, if you have any complaints about the operation or marketing of the Company, please contact Thesis Unit Trust Management Limited, at Exchange Building, St. John's Street, Chichester, West Sussex PO19 1UP, or call 01243 531234 or email info@tutman.co.uk.

From the Effective Date, share prices will no longer be available at www.conbriofunds.com but they will continue to appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783 900. From the Effective Date, information regarding your shareholding can be obtained by calling 0345 1136 965 (or 0370 707 0073 if you are an intermediary).

From the Effective Date, payments for investment in shares in the Fund should be made to the following bank account:

Sterling payments only:

- **Account:** THESIS UNIT TRUST MANAGEMENT LTD CORPORATE DEALING ACCOUNT
- **Account Number:** 17419571
- **Sort Code:** 16-00-15
- **Swift:** RBOS GB 2L

The revised Prospectus, effective from the Effective Date, will include TUTMAN's operating procedures for the Fund, including retaining the ability to accept instructions for the purchase or sale of shares in the Fund from intermediaries via electronic messaging services, such as Calastone and EMX.

From the Effective Date, the legal entity acting as Fund Accountant and Administrator in respect of the Fund will change from The Northern Trust Company (acting through its London Branch) to Northern Trust Global Services SE, UK branch. Neither the contact details nor the terms on which this service provider is engaged will change as a result of this change in entity.

4. ConBrio Fund Partners Limited ISA/JISA investors – ACTION REQUIRED

If your investment in the Company is through a ConBrio Fund Partners Limited ISA/JISA, please read the information contained in Annexures 1-3 (on pages 4 – 22 of this letter) carefully as action may need to be taken. If you hold shares in the Company other than through a ConBrio Fund Partners Limited ISA/JISA you need not take any action and can ignore Annexures 1-3.

5. Client money

In order to facilitate management of the Fund, ConBrio currently makes use of the delivery versus payment exemption on the issue of shares. Money received for the issue of shares is, therefore, not protected under the client money rules in the Client Assets Sourcebook of the FCA Handbook of rules and guidance (FCA's Client Money Rules) until the expiry of the delivery versus payment exemption period being the close of business on the business day following the date of the receipt of the subscription money. Money received by ConBrio in the form of redemptions, cheques or other remittances is paid directly into a client money account

maintained by ConBrio with an approved bank, as defined in the glossary to the FCA Handbook of rules and guidance, and protected in line with the FCA's Client Money Rules.

From the Effective Date, TUTMAN, as ACD of the Fund will also make use of the delivery versus payment exception on the issue of shares. Therefore, there will be no change as a consequence of the change of ACD from ConBrio to TUTMAN.

6. Costs of the changes

The cost of the changes set out in this letter will be borne by ConBrio as ACD.

7. Access to documents

Up until the Effective Date, Shareholders can view the Company's revised Prospectus and most recent annual and half yearly reports at ConBrio's offices at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, during normal business hours (9.00am to 5.00pm). The revised Prospectus and most recent annual and half yearly reports of the Company are also available free of charge by contacting ConBrio.

You can access updated versions of the key investor information documents for each of the Fund reflecting these changes from TUTMAN from the Effective Date, by visiting www.tutman.co.uk, by calling 01243 531234 or by emailing info@tutman.co.uk.

8. Further information

If you have any questions, please contact ConBrio on 01243 531234 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult a financial adviser if you are uncertain about the contents of this document.

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
ConBrio Fund Partners Limited

Annexure 1

IMPORTANT – ACTION MAY BE REQUIRED IF INVESTING IN THE COMPANY VIA A CONBRIO FUND PARTNERS LIMITED (CONBRIO) ISA/JISA

If you currently have an investment in the Fund through a ConBrio individual savings account (ISA) or are the registered contact for a junior individual savings account (JISA), it is important that you read the below information. Please note that, if you have an investment in the Fund through an ISA or JISA other than a ConBrio ISA or JISA, this section is not relevant.

Important changes regarding your ConBrio ISA/JISA:

- Change of ISA/JISA Plan Manager

Following the appointment of Thesis Unit Trust Management Limited (**TUTMAN**) as the ACD of the Company, ConBrio will cease to be an authorised fund manager and your shares will no longer be able to be held through the ConBrio ISA/JISA. This means that with effect from the Effective Date (as defined above), ConBrio will cease to act as your ISA/JISA plan manager. This will coincide with the appointment of Thesis Unit Trust Management Limited (ISA plan manager ref: Z2026) as your new ISA/JISA plan manager and the administrator of the ISA/JISA.

As ConBrio is a wholly-owned subsidiary of TUTMAN, the transfer of your ISA/JISA is regarded as a group transfer under the ISA Regulations. As such, we are giving you at least 30 calendar days' notice of your right to transfer your ISA/JISA to another ISA plan manager. Your ISA will cease to be an ISA and exempt from tax unless it is transferred.

For your ISA to remain an ISA and exempt from tax, you must instruct a transfer of your account before ConBrio ceases to act as an ISA plan manager.

The ISA/JISA transfer will occur at no cost to you. The proposed transfer of your ISA/JISA to TUTMAN is intended to maintain the tax-free wrapper around your investment whilst minimising the amount of paperwork you need to complete. The period between ConBrio ceasing to act as your ISA/JISA plan manager and the transfer to TUTMAN or another ISA/JISA plan manager, if you provide instructions for such a transfer, will be ignored in determining whether the ISA/JISA has at all times been managed by an account manager to ensure the tax-free wrapper's continuity.

- TUTMAN ISA/JISA Terms and Conditions

From the Effective Date, the terms and conditions of the ConBrio ISA/JISA will cease to apply and the TUTMAN ISA/JISA Terms & Conditions will be effective. If you remain invested in the Company or any of its sub-funds at the Effective Date you will be deemed to have accepted the TUTMAN ISA/JISA Terms & Conditions, a copy of which is enclosed.

Your ISA/JISA account number will change and TUTMAN will notify you of the new number. If you have more than one ISA account and number, this will be consolidated by TUTMAN into one account and number, which will be notified to you after the Effective Date.

There are very few differences between your current ConBrio ISA/JISA Terms and Conditions and those which will apply from the Effective Date. Key terms are as follows:

ConBrio ISA/JISA terms	TUTMAN ISA/JISA terms of business
Transfer of your ISA/JISA to another ISA/JISA manager	
Within 30 days' of receipt of your written notice	Within 30 days' of receipt of your written notice
Termination of your ISA/JISA account by the ISA/JISA manager at its discretion	
No provision	On at least 60 calendar days' notice
Fees	
No additional fees are levied for managing the ISA/JISA	No additional fees are levied for managing the ISA/JISA
Regular payments	
A direct debit mandate is required	A direct debit mandate is required
Minimum amount of monthly savings plans	
£50;	£100; collected on the 15th of the month
Statements showing number of shares and valuation reports	
Sent twice a year in April and October	Quarterly
Variation or replacement of the ISA/JISA terms and conditions	
At any time; investors have two weeks to object in writing	On at least 60 calendar days' notice
Flexible ISAs	
Not offered	Not offered

A Form of Election is also enclosed with this letter. If you are happy for your ConBrio ISA/JISA to transfer from ConBrio to TUTMAN, then you **need not** complete this Form of Election or take any other action.

Alternatively, if you do not wish your ConBrio ISA/JISA to be transferred to TUTMAN, then please indicate your preferred option by completing and signing the form and returning it to us by 2 July 2025 at ConBrio Fund Partners Limited – PO Box 12248, Chelmsford CM99 2EG.

- Alternative Arrangements

If for any reason you do not wish to transfer your ConBrio ISA/JISA to TUTMAN, the following alternative options are available:

Option 1: You may transfer your ConBrio ISA/JISA to another ISA/JISA plan manager. If you choose to transfer to another ISA/JISA plan manager you will need to indicate this in the enclosed Form of Election (ticking **Option 1**) and contact your chosen ISA/JISA plan manager who will make the necessary transfer arrangements for you.

Please note that it will only be possible for shares in the Fund held under your ConBrio ISA/JISA to be re-registered with your new ISA/JISA plan manager where your new ISA/JISA plan manager offers the Fund. If your new ISA/JISA plan manager does not offer the Fund, it may be necessary for ConBrio to sell the shares and transfer the cash proceeds to your new ISA/JISA manager. This will not affect the tax status of your ISA.

You must contact your new ISA/JISA plan manager and notify us that you have done so by no later than 2 July 2025 to give ConBrio and your chosen new ISA/JISA plan manager sufficient time prior to the Effective Date to carry out the transfer.

ConBrio will not charge you for the transfer of your ConBrio ISA/JISA to another ISA/JISA plan manager.

If your new ISA/JISA plan manager has not arranged the transfer with us by the Effective Date, your ConBrio ISA/JISA will automatically be carried over to the TUTMAN ISA/JISA and you will have to provide a further notification to your chosen ISA/JISA plan manager so that they may liaise with TUTMAN to effect the transfer following the transfer to them.

It is important that you do not redeem your ConBrio ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your investment. Please note that JISAs cannot be redeemed.

Option 2: You may decide to redeem your ConBrio ISA/JISA. This will result in the loss of any future tax benefits of your investment. If you choose to redeem your ConBrio ISA/JISA you will need to indicate this in the enclosed Form of Election (ticking

Option 2) or otherwise instruct us in writing by 2 July 2025. We will then send you the redemption proceeds.

If, by 2 July 2025 ConBrio has not received your Form of Election and you have not made arrangements to redeem your ConBrio ISA, you will be deemed to have instructed ConBrio to transfer your ConBrio ISA/JISA to TUTMAN on the Effective Date.

Please note – you only need to fill in the enclosed Form of Election if you hold your investment in the Fund) through a ConBrio ISA/JISA. If you hold shares in the Fund other than through a ConBrio ISA/JISA, you need not take any action.

Annexure 2

ConBrio ISA/JISA INVESTORS ONLY

FORM OF ELECTION

If you are happy for your ConBrio ISA/JISA to transfer from ConBrio to TUTMAN, then you need not complete this Form of Election or take any further action.

Please complete this Form of Election in BLOCK CAPITALS in black ink and return it, by no later than 2 July 2025 to ConBrio Fund Partners Limited – PO Box 12248, Chelmsford CM99 2EG.

The options set out below are explained in the letter which you have received alongside this Form. Terms which are used in this Form are defined in the letter.

PLEASE NOTE THAT YOU ONLY NEED TO COMPLETE AND RETURN THIS FORM IF YOU DO NOT WANT TO TRANSFER YOUR CONBRIO ISA/JISA TO TUTMAN AUTOMATICALLY ON 4 AUGUST 2025, BEING THE EFFECTIVE DATE OF THE CHANGE IN ACD FROM CONBRIO TO TUTMAN AND ISA/JISA PLAN MANAGER FROM CONBRIO TO TUTMAN.

We will be unable to accept this as a valid instruction if this Form has not been signed and dated.

PERSONAL DETAILS

Title:	
Surname:	
Forenames:	
Permanent Address:	
Postcode:	
National Insurance Number:	

Telephone (daytime):	Number	
Telephone (evening)	Number	
Date of Birth:		
ISA/JISA account number*:		

*If you have more than one ConBrio ISA account number, please list each account number

DECLARATION

I, being a ConBrio ISA investor or a registered contact for a ConBrio JISA in the Company, hereby request that ConBrio implements the following option in relation to the entire shareholding in the Fund in my ISA/JISA:

Please select (by placing a tick in the box) one of the following three options:

<input type="checkbox"/>	Option 1:	I would like to transfer my ConBrio ISA/JISA to another ISA/JISA Manager and understand that I need to make my own arrangements prior to 2 July 2025 to initiate this.
OR		
<input type="checkbox"/>	Option 2:	I would like to redeem my ConBrio ISA and: (select either option (a) or (b))
(a)	<input type="checkbox"/>	I would like to sell on the next Dealing Day; or
(b)	<input type="checkbox"/>	I will be sending separate instructions

By selecting Option 2 and signing this Form, I understand that:

- my investment will not retain the ISA tax benefits attaching to it; and
- the price used for the sale of my shares will be that calculated at the next valuation point of the Company, after receipt of the form.

PLEASE SIGN

Please sign and date this form.

Signature of registered holder

Date

If signing in another capacity, please note the capacity in which you are signing (for example, Power of Attorney). If this Form is completed by an Attorney, it must be accompanied by the original Power of Attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) unless details of the Power of Attorney are already on our records.

Annexure 3

TUTMAN ISA/JISA TERMS OF BUSINESS



Thesis Unit Trust Management Limited

ISA/JISA Terms of Business

Effective: February 2025

Thesis Unit Trust Management Limited
Exchange Building
St. John's Street
Chichester
West Sussex
PO19 1UP

Authorised and regulated by the Financial Conduct Authority with registration number 186882.

1. Definitions

Account: A Thesis Unit Trust Management Limited ISA invested in the relevant OEIC.

ACD: The Authorised Corporate Director of the Fund, which is Thesis Unit Trust Management Limited.

Administrator: The administrator of the ISA, which is SS&C Financial Services Europe Limited.

Distribution Payment Dates: will be as detailed in the Prospectus for the OEIC.

FCA: The UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

Fund/Fund(s): A sub-fund or sub-funds of the OEIC.

Investments: The Shares and/or cash held in the ISA.

Investor: A Qualifying Individual, who invests in an ISA.

ISA: A Tutman stocks and shares individual savings account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

JISA: A Tutman stocks and shares junior individual savings account established under the Regulations governed by these Terms and Conditions and subscribed to be the Investor or Responsible Adult.

Manager: The ISA Manager which is Thesis Unit Trust Management Limited.

Qualifying Individual: An individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

Regulations: The Individual Savings Account Regulations 1998 (as amended from time to time).

Rules: The rules of the FCA (as amended from time to time).

Terms and Conditions: These terms and conditions and the statements and declarations made by the Investor on his or her application form.

We/us/our: The Manager.

Year: A year beginning on 6 April in any year and ending on 5 April in the following year.

You/your: The Investor.

2. General

- 2.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.
- 2.2 You should be aware of the nature and risks of investing in an ISA. Please see the Prospectus for more information on the Fund(s).
- 2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.
- 2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.
- 2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 60 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.
- 2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.
- 2.7 You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.
- 2.8 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority (12 Endeavour Square, London, E20 1JN, UK), FCA registration number 186882. You can check this by visiting the Register on the FCA's website (www.fca.org.uk/firms/financial-services-register) or by contacting the FCA on 0845 606 1234.

- 2.9 The Manager's registered address is at:
 Thesis Unit Trust Management Limited
 Exchange Building
 St. John's Street
 Chichester
 West Sussex
 PO19 1UP
 Authorised and regulated by the Financial Conduct Authority and its website is
www.tutman.co.uk.

3. Your Application

- 3.1 You can apply to subscribe to an ISA or JISA in either of the following ways:
- 3.1.1 By completing our application form and returning it to us by post.
 - 3.1.2 By investing a lump sum by calling our dealers on 0345 1136 965. This service is only available to clients who can confirm that they have received the Key Investor Information Document pre-sale.
 - 3.1.3 If you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you have made under the Regulations once we have accepted your application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.
 - 3.2 If you complete our written application form, we will simply send you confirmation of your subscription once we have accepted it.
 - 3.3 If you do not give us the complete information required under the Regulations at the time we receive your Application Form, then we cannot proceed with your ISA/JISA subscription and we will return your application to you for completion.
 - 3.4 If you decide not to subscribe to an ISA/JISA in a Tax Year, there is no need to complete another application form if you subsequently decide to subscribe to one in a later Tax Year.
 - 3.5 Tutman does not currently offer or accept partial transfers of current year subscriptions to or from other ISA managers. Tutman does offer or accept partial transfers of prior years' subscriptions to or from other ISA managers.
 - 3.6 Please note that if you become a non-UK resident, and not eligible to subscribe for an ISA/JISA in a Tax Year, the ISA/JISA account will remain open but you will not be able to make any new subscriptions during that period of non-UK residency. Upon your return to the UK, you will need to declare to us that you are a UK resident and provide your permanent UK address before we can accept any further subscriptions to your ISA/JISA.

4 Acceptance

- 4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if accompanied by a valid cheque payable to Thesis Unit Trust Management Limited.
- 4.2 The Manager does not have to accept every application it receives.
- 4.3 For ISA transfers to the Manager:
 - 4.3.1 A transfer will only take effect when the Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has received a correctly completed transfer application form and a cheque made payable to Thesis Unit Trust Management Limited from the investor's previous ISA manager.
 - 4.3.2 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been effected and provided the maximum contribution has not already been made.

4. Investment

- 4.4 The minimum investment permitted to open the ISA and the maximum amount that may be invested in the ISA in the tax year can be found on our Stocks and Shares ISA Application Form. The latest version of the application form is available on request from the ACD. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not pay in more than the overall

ISA limit within the same tax year. The minimum sum that may be invested through the monthly savings plan is £100 per month. Collection date for regular savings is the 15th of the month or the next business day if the 15th falls on a non-business day.

- 4.5 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.
- 4.6 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

5 Management of the ISA Investments

- 5.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.

5.2 Best execution

- 5.2.1 We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments and to set out arrangements for this purpose in a "best execution policy".
- 5.2.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.
- 5.2.3 However, for orders relating to Shares in the Funds, the only method available for dealing with most of these in practice is to transmit them to the ACD for execution: the ACD will be deemed to be the "execution venue" for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.
- 5.2.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform must be held in the name of a nominee of the platform provider.
- 5.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).
- 5.2.6 We will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to our best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for you. We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you.
- 5.2.7 Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.
- 5.3 By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.

5.4 Appropriateness

- We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.
- 5.5 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your investment will not be lent to third parties or used as security for a loan.

- 5.6 Certificates will not be issued in respect of Shareholdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.
- 5.7 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the Regulations and the Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.
- 5.8 The Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms and Conditions is competent to carry out these functions or responsibilities.
- 5.9 The Manager has appointed SS&C Financial Services Europe Limited as the Administrator to the Accounts. The Manager remains fully responsible for discharging all of its regulatory obligations.
- 5.10 Money will not be borrowed on the Investor's behalf. The Investor will not be committed to underwrite any issue or offer for sale of securities.

6 Charges and Expenses

- 6.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund. (For further detail please refer to the Key Investor Information Document and the Prospectus).
- 6.2 Please refer to the Prospectus to check if there is a preliminary charge for purchases of Shares. Details of all fees and expenses associated with the fund(s) can be found in the relevant Key Investor Information Document or the prospectus. These charges may only be increased in accordance with the Rules and you will be notified accordingly.
- 6.3 In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between account managers or transferring your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days in advance of any increase in our charges.
- 6.4 If you do not have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell Shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.
- 6.5 Please note that other costs, including taxes, may arise that are not paid by the Manager or imposed by it.

7 Withdrawals from your Account

- 7.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of his Investment his Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.
- 7.2 Normally, Shares in the Fund(s) will be sold at the next selling price prevailing at the time of

receipt of the written notice by the ACD's Administrator, and the proceeds thereof will be dispatched within four business days following receipt of satisfactory renunciation.

8 Income from your Account

- 8.1 If you ask us to pay out your Fund income to you, we will buy income Shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation Shares. Please refer to the Prospectus to confirm the availability of income Shares and accumulation Shares in your chosen Fund.
- 8.2 If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of Share if they are available (that is, income or accumulation Shares) free of any sales charge.
- 8.3 We will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any Shares held, in the same underlying Shares, where you still hold these Shares, unless you instruct us to pay this out to you. Where you have switched the underlying Shares into Shares in other Funds the reinvestment will be made into these other Shares. Where you no longer hold the underlying Shares within your Account, the income will be paid out to you.

9 Transfers and Termination

- 9.1 On your written request we will, within such time as stipulated by you in those instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and where possible within such time stipulated by you and subject to the Regulations. However, we cannot guarantee that the transfer will take place on the date requested.
- 9.2 The Manager may, following 30 days' prior written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.
- 9.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.
- 9.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. The Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.
- 9.5 The Investor may in the termination notice (referred to in clause 10.4) elect to transfer all or part of the Investments to the main Share register and such Shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to you. We will send you any proceeds due, less any applicable charges. Where all or part of the Investment is not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.
- 9.6 Proceeds may be paid by cheque or, at your request, electronically; if the latter method is chosen we reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held on a client money account: no interest will be payable.
- 9.7 The Account may be terminated by the Manager, at its sole discretion and without giving

any reason, by giving the Investor 60 days' written notice. In such circumstances you will have the right to transfer the Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.

- 9.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to him under these Terms and Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

10 Death

- 10.1 If you pass away holding an ISA, the ISA is reclassified as a 'continued account of a deceased investor' or a 'continuing ISA' and the ISA savings continue to benefit from the ISA-related tax advantages until the earlier of:
- 10.2 the end of the period of administration of your estate or when the ISA account is closed by your executor; or
- 10.3 the expiry of the period of three years from the date of your death.
- 10.4 No additional money may be paid into a continuing ISA after the date of death.
- 10.5 Instructions can be sent to the Administrator to sell the Shares and pay the proceeds to the executor/administrator or transfer the investments to the surviving spouse's or civil partner's ISA if they have an Account.
- 10.6 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

11 Additional Permitted Subscriptions ("APSs")

- 11.1 APSs allow a surviving spouse or civil partner to 'inherit' the tax benefits of their deceased partner's ISA provided the couple were living together at the date of death. They are one-off ISA allowance, available to the surviving spouse/civil partner that can be made in addition to their annual ISA allowance.
- 11.2 The APS is equal to the total value of the deceased's ISA accounts.
- 11.3 Surviving spouses/civil partners should contact the Administrator for an APS Form and send an original or certified copy of the deceased's death certificate. The value of any APS will then be confirmed.
- 11.4 Eligible surviving spouses/civil partners will qualify for an APS with each provider with which the spouse/civil partner held an ISA. Each APS can either be used with the existing ISA manager or be transferred to another ISA manager. Once part of the APS has been used with the existing ISA manager, the remainder cannot be used with a different ISA manager.
- 11.5 A deceased spouse/civil partner's ISA assets can be transferred directly to an ISA that the Manager manages for you, but not to an ISA managed by a different ISA manager. The value of ISA assets at the time the transfer is made counts towards the APS allowance limit.
- 11.6 If the surviving spouse/civil partner is 16 or 17, the APS has to be made to an "adult" cash ISA,
- 11.7 Payments in cash can be made to any type of ISA in the usual way, including by cheque or bank transfer, and do not have to be made using the money from the inherited ISA.
- 11.8 If the death of the spouse/civil partner occurred before 6 April 2018, any ISAs held ceased on the date of death and the APS is limited to the value of the deceased's ISA at their date of death. It is not possible to subscribe any increase in the value of the ISA(s). The tax advantages cease, which means that any returns generated by the underlying ISA investments after death could be taxable.
- 11.9 For cash subscriptions, the APS is available for three years after the date of death, or for up to 180 days after the administration and distribution of estate assets is complete, whichever is the later. Transfers of non-cash assets must be made within 180 days of ownership of the ISA's passing to the surviving spouse/civil partner.

- 11.10 You may apply for an APS if you are non-UK resident.
- 11.11 Applications for an APS cannot be made to (or from) a JISA.
- 11.12 Please note that if we have not been informed of the deceased's death prior to receiving an APS transfer request, the Administrator may reject the request or put it on hold, pending receiving the notification of death.
- 11.13 We may accept an APS on a provisional basis, pending receipt of the relevant information and declaration set out in our APS form.
- 11.14 We may be unable to accept an APS if we stop accepting ISA business before a subscription is made by a surviving spouse/civil partner or we plan a bulk transfer of ISA accounts and the surviving spouse/civil partner wants to move their ISA and any unused part of the APS limit to a manager of their choice (rather than the bulk transfer default option).

12 Reports and Shareholders' Meetings

- 12.1 The Manager shall send the Investor regular quarterly statements showing the number of Shares held a valuation of those Shares and details of all transactions for the period. If the Investor so wishes, the Manager will, arrange for the Investor to receive a copy of the annual report and accounts issued to investors by companies, unit trusts, open-ended investment companies or other entities in which the Account is invested free of charge.
- 12.2 Voting rights attached to Investments will not be exercised by the Manager but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Funds.

13 Cancellation Rights

- 13.1 When your application has been accepted the Manager shall send to you a cancellation notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen.

14 Complaints

- 14.1 The Manager operates a written complaints procedure in accordance with the Rules and details of this can be found on the Important Information page of our website at www.tutman.co.uk or can be obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at:
 Thesis Unit Trust Management Limited
 PO Box 12248
 Chelmsford
 CM99 2EG
 If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service at:
 Exchange Tower
 Harbour Exchange
 London
 E14 9SR

15 Compensation

- 15.1 In the event that the ACD is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £85,000. This level of compensation is set out by the UK Government and can change. For further details of the scope of coverage and applicable limits please refer to the Financial Services Compensation Scheme website (<https://www.fscs.org.uk/>)

16 Liability and Rights of the Manager

- 16.1 We will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of your Investments, or any depreciation in the value of any of your Investments other than as a result of our negligence, fraud, willful default or breach of the Rules.
- 16.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, willful default or breach of the Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.
- 16.3 We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the Rules on business continuity. We will not be liable for any negligence, fraud or default by any bank or custodians who hold cash or assets in or on behalf of your Account or any other person, firm or company through or with whom transactions are effected on your behalf.
- 16.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.
- 16.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.
- 16.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.
- 16.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

17 Notices and Instructions

- 17.1 Notices and instructions to the Manager should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address:
Thesis Unit Trust Management Limited
PO Box 12248
Chelmsford
CM99 2EG
- 17.2 Notices and other documents to be given to the Investor will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.
- 17.3 You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you cease to be a Qualifying Individual, change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal documentation. If you are an ISA investor, you must write to tell us if you cease to be a Qualifying Individual.

18 Confidentiality

- 18.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:
 - 18.1.1 The information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;
 - 18.1.2 When any transaction in the ISA is carried out through a Financial Adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;

18.1.3 With the prior written consent of the

Investor; and

18.1.4 Where the Manager is under any legal or regulatory obligation to do so.

19 Conflict of Interest

19.1 Occasions can arise where we, our associated companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens, or we become aware that its interests, or those of its officers, are likely to conflict with your interests, we will take all appropriate steps to prevent or manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all clients are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request or at our website at www.tutman.co.uk.

20 Data Protection

20.1 Our Privacy Notice is attached as an Appendix to these terms and conditions and explains what personal information we hold about you, how we collect it and how we may share information about you, as required under Data Protection Legislation. Please ensure you read this notice and any updates we provide to you from time to time.

20.2 You agree that we and our Associates, our respective successors and assigns and other persons acting on our behalf or otherwise providing us or them with professional or other services in and outside the UK may process your data for purposes connected with this Investment and ongoing service.

20.3 You have a right to access the personal information we hold about you. To obtain a copy of the personal information we hold about you, please submit a written request to us or if you have any requests concerning your personal information or have any queries with regard to our practices, please email or write to our Head of Compliance at compliance@tutman.co.uk or at:

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

21 English Law

21.1 We will always communicate with you in the English language. Your dealings with Thesis Unit Trust Management Limited before and after you have made an investment with us shall be governed in accordance with English Law.

22 JISA Accounts

22.1 The Administrator will not normally accept investment from Investors under the age of 18. An exception to this is where investments are made into fund(s) within a JISA wrapper, where the fund(s) accept such investment.

22.2 A JISA can only be opened by a person aged 16 and over. This can be the child themselves, if they are aged between 16 and 18, or a person with parental responsibilities. Either is then the registered contact. There can only be one registered contact who could be one of the child's natural parents, someone who is legally responsible for the child or the child themselves, if aged between 16 and 18.

22.3 Certified proof of the registered contact's legal guardianship must be submitted to the Administrator in writing. The legal guardian must provide a certified copy of their valid ID card/passport.

22.4 When the child reaches their 16th birthday the Administrator may mark them as the registered contact and accept investment instructions from them as if they were 18 years old. The Administrator will only do this once formal permission has been received from the current registered contact, i.e. the legal guardian.

22.5 A JISA will automatically become a Stocks and Shares ISA when the child reaches their 18th birthday. However, the Administrator must be sent a new Application Form signed by the



Investor. Until the new Application Form has been received transactions will not be processed.