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**TRUE POTENTIAL ADMINISTRATION LLP**

**PROPOSAL FOR CERTAIN CHANGES TO**

**True Potential Global Managed (ISIN:GB00BGR6VH64)**

**(a sub-fund of True Potential OEIC 3, an investment company with variable capital  
incorporated in England and Wales, a UK UCITS)**

**05 June 2026**

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## GLOSSARY OF TERMS USED IN THIS DOCUMENT

<b>ACD</b>	True Potential Administration LLP as the authorised corporate director of TP OEIC 3;
<b>Amundi</b>	Amundi (UK) Limited as proposed sub-investment manager of the Fund and/or its delegate Amundi Ireland Limited, as the context dictates;
<b>Annual Management Charge or AMC</b>	in respect of the Fund, the charge payable to the ACD in respect of a Class of Shares based on a percentage of the net asset value;
<b>Business Day</b>	means a day (not being Saturday or Sunday or any bank holiday in England and Wales) on which banks are open for business in London;
<b>Circular</b>	this document and each of the Appendices;
<b>Dealing Day</b>	a day on which Shares are available for subscription and/or redemption in of TP OEIC 3;
<b>Depository</b>	Northern Trust Investor Services Limited as the depository of TP OEIC 3;
<b>ETFs or Exchange Traded Funds</b>	refers to pooled investment vehicles that are traded on public stock exchanges and are designed to track the performance of a specified index, sector, commodity, or asset class. ETFs may be passively or actively managed and are subject to market fluctuations, management fees, and applicable oversight;
<b>FCA</b>	the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, including its predecessor and/or any successor as the context may require;
<b>FCA Handbook</b>	the handbook of rules and guidance issued by the FCA, as amended from time to time;
<b>FCA Rules</b>	as the context so requires, the Collective Investment Schemes Sourcebook (or “ <b>COLL</b> ”) which forms part of the FCA Handbook;
<b>Fund</b>	refers to True Potential Global Managed;
<b>Instrument</b>	the instrument of incorporation of TP OEIC 3;
<b>Investor(s)</b>	the clients of True Potential Investment LLP on whose behalf Shares in the Fund are held by the Shareholder;
<b>Investment Manager</b>	True Potential Investments LLP as investment manager of the Fund;
<b>KIID</b>	the Key Investor Information Document being a short document containing key investor information on the essential elements of the Fund in accordance with the applicable rules contained in section 4.7 of COLL of the FCA Rules;
<b>OEIC Regulations</b>	the Open-Ended Investment Company Regulations 2001, as amended from time to time;
<b>Ongoing Charges Figure or OCF</b>	the total annual charges that are deducted from the assets attributable to a Class of Shares (including the costs associated with the underlying portfolio but not including any transaction costs for the buying and selling of investments), where the figure is not fixed and may vary from year to year;

<b>Proposal</b>	the proposal outlined in this document, including, without limitation, the amendments to the Funds' investment policies and objectives, the AMC changes, and the appointment of Amundi as described herein;
<b>Prospectus</b>	the prospectus of TP OEIC 3;
<b>Redemption Deadline</b>	if the Proposal is approved by the Shareholder, the date and time specified in the Timeline for the Proposal (see page 5 of this document);
<b>Shareholder Resolution</b>	in respect of the Fund, the shareholder resolution set out in Appendix 3 to this Circular to consent to the Proposal, which requires the assent of the Shareholder;
<b>Shareholder</b>	True Potential Nominee Limited, as the sole shareholder in the Fund, and a nominee company controlled by True Potential Investments LLP;
<b>Shares</b>	in respect of the Fund, Class A Accumulation Shares;
<b>Sub-Investment Manager</b>	means Amundi, as the proposed sub-investment manager (or its delegate, as the case may be) of the Fund following implementation of the Proposal;
<b>TP OEIC 3</b>	True Potential OEIC 3, an investment company with variable capital incorporated in England and Wales under the OEIC Regulations structured as an umbrella company and authorised by the FCA as a UK UCITS under product reference number: 738855;
<b>Transition Period</b>	the period beginning on 13 July 2026 of at most 6 weeks during which time the Fund will transition to its new investment policy, as described further in paragraph 4 below;
<b>UK</b>	England and Wales, Scotland and Northern Ireland (but not the Channel Islands or the Isle of Man); and
<b>UK UCITS</b>	a collective investment scheme established as a UK UCITS in accordance with the meaning given to this term in the FCA Handbook.

Where relevant in the context, terms which are defined in the FCA Rules or the Prospectus of the TP OEIC 3 shall have the same meaning in this document.

## **TIMETABLE FOR THE PROPOSAL\***

### ***Consents, approvals, documentation***

04 June 2026 FCA confirmation received that the Proposal will not affect the ongoing authorisation of TP OEIC 3.

05 June 2026 Documentation posted to the Shareholder.

### ***Shareholder Resolution***

06 July 2026 Deadline for the Shareholder to approve the Shareholder Resolutions to allow the Proposal to proceed in accordance with the timeframe set out below.

### **If the Proposal is approved by the Shareholder:**

#### ***Implementation***

3 p.m. (UK time) on 10 July 2026 Last full Dealing Day for the Fund before the implementation of the Proposal

#### ***Post-Implementation***

13 July 2026 Effective Date for the changes described in this circular

3 p.m. (UK time) on 13 July 2026 First valuation point and Dealing Day for the Fund following the implementation of the Proposal.

\*These dates are subject to change by the ACD (with the agreement of the Depositary).

*Registered Office*

Newburn House Gateway West  
Newburn Riverside  
Newcastle Upon Tyne  
NE15 8NX

05 June 2026

Dear Shareholder

### **Proposal for changes to True Potential Global Managed (the “Fund”)**

We are writing to True Potential Nominee Limited as the Shareholder in the Fund to inform you of our proposal to change the investment objective and policy of the Fund. The purpose of this document is to seek consent for the Proposal via the Shareholder Resolution and to set out information regarding the Fund to be provided to Investors.

If the Shareholder Resolution is approved by True Potential Nominee Limited as the Shareholder, the Proposal will be implemented with effect from 13 July 2026. If the Shareholder Resolution is not approved, the Proposal will not be implemented.

In this Circular, we, as ACD, set out the details of the Proposal, as well as information relating to the Fund. This Circular is addressed to the Shareholder but, in considering the Proposal, we would expect the Shareholder, in conjunction with True Potential Investments LLP, to make available all information relevant to the Proposal to Investors in the Fund as is required by its own regulatory and contractual obligations.

Defined terms used in this document are set out in the Glossary on pages 3 and 4.

#### **1. Purpose and Overview of the Proposal**

The ACD is proposing to: (i) make certain changes to the investment objective and policy of the Fund; (ii) consent to the appointment by the Investment Manager of Amundi as sub-investment manager of the Fund (each as detailed in this paragraph 1); and (iii) make changes to the AMC applied to the Fund (as detailed in paragraph 2 below).

The ACD is proposing to make the following changes to the investment objective of the Fund:

- (i) to reflect that the Fund will seek to achieve capital growth over rolling 5-year periods (net of fees), rather than over the “medium term”, which is currently defined as “3 years or longer”. This change is intended for consistency with the minimum recommended holding period of 5 years which the ACD maintains across its fund range and does not reflect any change to the strategy of the Fund;
- (ii) to clarify that the Fund’s capital growth objective is intended to be achieved through the increase in value of the assets held by the Fund net of fees, with this additional disclosure being intended to provide further detail for investor understanding; and
- (iii) to clarify that the capital of the Fund is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period, with this change being

made for consistency with the investment objectives of other funds managed by the ACD.

The ACD is also proposing to include additional details in the investment policy of the Fund which we consider are useful for an investor's understanding of the Fund's strategy. This includes:

- (i) the provision of more granular breakdowns of the types of assets the Fund invests in, specifically the removal of "higher risk" and "lower risk" classifications and the inclusion of ranges to signify the portion of the Fund which is exposed to equities and equity-related securities and the portion exposed to fixed income and fixed income-related securities;
- (ii) changes to clarify the portion of assets which will be held indirectly by stating that the Fund will invest at least 80% of its assets in units or shares of other collective investment schemes. This is intended as a clarificatory change only and does not reflect a change to how the Fund is currently managed;
- (iii) changes to clarify the portion of assets that will be held in index-tracking strategies by stating that the Investment Manager expects to allocate at least 80% of the Fund's net assets to index-tracking strategies, either through investment in units and/or shares of collective investment schemes that aim to track the performance of various indices or directly by investing in the constituents of such indices. The Fund currently has an index-tracking allocation of approximately 88%;
- (iv) changes to remove the statement from the investment policy that, there may be times where the collective investment schemes in which Fund invests are, at times, almost exclusively index-tracking schemes managed by Legal & General. This is in connection with the appointment of Amundi (as described further below) and will be replaced by a statement that at least 50% of the collective investment schemes in which the Fund invests will be managed by Amundi or an affiliate. Please note that, in implementing this change, a significant portion of the Fund's assets will transition (as described under "Implementation Costs" below) and **therefore the Fund may not meet this requirement within the investment policy until the end of the Transition Period;** and
- (v) more generally, changes to clarify the asset descriptions for investor understanding purposes, and to bring the drafting more in line with other funds in the ACD's range.

The proposed revised investment objective and policy of the Fund is set out in Appendix 1.

Furthermore, True Potential Investments LLP (as Investment Manager of the Fund) has informed the ACD that it intends to appoint Amundi (UK) Limited as Sub-Investment Manager of the portion of the Fund's portfolio that is exposed to index-tracking strategies. If the Shareholder Resolution is passed, the ACD intends to consent to this appointment. The Investment Manager has engaged with a number of providers and has selected Amundi on the basis that it considers Amundi well placed to implement the Fund's exposure to index-tracking strategies. We will remain as ACD and True Potential Investments LLP will remain appointed as investment manager. Amundi (UK) Limited will sub-delegate investment management activities of the Fund to Amundi Ireland Limited based on the location of their portfolio managers.

We set out further detail regarding the implementation costs and impact on the AMC in connection with the appointment of Amundi in paragraph 2 below.

The ACD does not anticipate that the risk profile of the Fund will change as a direct consequence of the implementation of the Proposal.

## **2. Costs and Fees**

### *Implementation Costs*

If the Proposal is approved, the ACD will pay the professional costs of implementing the Proposal (such as legal and audit costs).

In connection with the appointment of Amundi, approximately 88% of the Fund's portfolio will undergo a transition which is expected to be completed within 6 weeks (the Transition Period). Under normal market conditions the transition is expected to be completed within 2 weeks. The transaction costs associated with these changes will be borne by the Fund. Such transaction costs will vary depending on market conditions but are currently not expected to exceed 0.19% of the Fund's net asset value based on current cost estimates under the current market environment. Please note that these costs will be incurred strictly in relation to the appointment of Amundi and (with the exception of the references in the investment policy to managers of the collective investment schemes in which the Fund invests) are not connected to the investment objective and policy changes described above.

To the extent any registration costs, UK stamp duty or stamp duty reserve tax (if any) and/or equivalent taxes or duties, taxes on capital gains and/or any other taxes (including overseas taxes) are incurred by the Company in respect of the Fund in implementing the Proposal, such costs shall be borne by the Fund.

### *Ongoing Fund Costs*

The ACD is able to implement the Proposal without increasing the ongoing costs paid by Investors through the OCF. Further, if the Proposal is implemented, the ACD intends to apply a cap on the OCF of 0.32% (i.e. the current rate of the OCF) to ensure that Investors are not adversely impacted as a result of the transition of the Fund's assets to its new investment policy during the Transition Period (as detailed further in paragraph 4 below). To the extent that the costs and expenses chargeable to the Fund exceed this cap (which is expected to be the case during the Transition Period), these will be subsidised by the ACD.

### *AMC*

The ACD is proposing to increase the AMC applied to the single available share class (Class A) in the Fund.

The ACD charges a single "all in" AMC out of which it pays the fees of the ACD, the Investment Manager, the Depositary and the Administrator, as well as certain other charges and expenses set out in section 32 of the Prospectus.

The ACD has recently conducted an assessment of the ACD's own direct and indirect costs in respect of the Fund, which it pays for out of its retained share of the AMC. The ACD has concluded that the AMC for Class A shares in the Fund is below current market rates for equivalent funds.

The ACD therefore considers it appropriate to raise the AMC charged to the single share class in the Fund by 7 bps. The implementation of the Proposal (including the appointment of Amundi) means that the ACD is able to implement this change without increasing the OCF.

The table below sets out the current and proposed position regarding the AMC and OCF for the Fund:

	Current Position (%)	Proposed Changes (%)
OCF	0.32	0.32
AMC	0.22	0.29

### 3. Implementation of the Proposal

If the Proposal is approved by the Shareholder, dealings in Shares of the Fund under its current investment objective and policy will cease immediately at 3 p.m. (UK time) on 10 July 2026 and the changes to the Fund will be implemented on 13 July 2026.

Following the implementation of the Proposal, the ACD expects that dealing in the Shares shall commence under the new investment objective and policy of the Fund on 13 July 2026 (being the next available Dealing Day). The procedures for buying, selling, switching and converting Shares will not change and are set out in the prospectus for the Fund available at [www.truepotential.co.uk](http://www.truepotential.co.uk).

#### *What if Investors do not wish to remain invested?*

In the event that an Investor does not wish to participate in the Fund, Investors should be notified of their right to: (i) redeem their interest in the Fund; or (ii) switch their interest in the Fund into another sub-fund managed by the ACD in accordance with the terms of the relevant prospectus and the terms of the True Potential Platform. If Investors elect to act on their right to (i) or (ii) these changes would be implemented without any redemption or switch fees charged to investors. Investors should be made aware that any redemption of their interests in the Fund or a switch into a different fund by Investors may also have tax consequences.

**If, as a result of receiving instructions from Investors, the Shareholder wishes to redeem any Shares before the Proposal is implemented, the Shareholder will need to do so before 3 p.m. (UK time) on 10 July 2026.**

### 4. Transition Period

As detailed above, if the Proposal is approved by the Shareholder, the Fund will undergo a portfolio transition which shall commence on 13 July 2026 and is expected to be completed within 6 weeks for the purposes of transitioning to the Fund's new investment policy (the "Transition Period"). Under normal market conditions the transition is expected to be completed within 2 weeks.

For clarity, the Investment Manager anticipates that, under normal market conditions, the transition will take approximately 2 weeks to be completed from the effective date. This period would allow for an orderly switch from legacy holdings into the new target securities provided by Amundi, while simultaneously seeking to minimise transaction costs and market impact. The timeline for the completion of the Fund transition is indicative and subject to prevailing market conditions and the re-registering of assets. If the re-registering of assets is delayed this may

impact upon transition timing. Should periods of heightened volatility occur or should liquidity in specific asset classes prove challenging due to market driven events then the transition period may need to be extended, such that client outcomes are prioritised, under which circumstances the transition may take up to 6 weeks.

#### **5. Consequences if the Proposal is not implemented in respect of the Fund**

If the Shareholder Resolution for the Fund is not approved by the Shareholder, the ACD intends to continue managing the Fund in accordance with its current investment objective and policy, whilst it considers the potential future of the Fund.

#### **6. Action to be taken**

The ACD requests the Shareholder to consider the Proposal as described in this Circular and communicate these to the Investors.

Should the Shareholder decide to approve the Proposal, the Shareholder is requested to pass the Shareholder Resolution (set out in Appendix 3) on or before 06 July 2026 in order for the Proposal to be implemented in accordance with the timetable set out herein.

Please refer to the timetable on page 5 of this document for other key dates in relation to the Proposal.

Yours faithfully



for and on behalf of True Potential Administration LLP

as ACD of TP OEIC 3.

## APPENDIX 1: DETAILS OF THE INVESTMENT OBJECTIVE AND POLICY PROPOSAL

The details of the investment objective and policy of the Fund as stated in the current Prospectus, to be affected by the Proposal, are reproduced below.

### True Potential Global Managed

Current Investment Objective of the Fund	Proposed Investment Objective of the Fund
<p>The investment objective of the Sub-Fund is to achieve capital growth, over the medium term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.</p>	<p>The investment objective of the Sub-Fund is to achieve capital growth (generated through an increase in the value of the assets held by the Sub-Fund), over rolling 5-year periods (net of fees).</p> <p><b>Please be aware the Sub-Fund's capital is at risk and there is no guarantee that the Sub-Fund will achieve its investment objective over any particular period or at all.</b></p>
Current Investment Policy of the Fund	Proposed Investment Policy of the Fund
<p>The investment manager will seek to diversify the Sub-Fund's exposures across asset classes exposures to reflect the balanced nature of the fund.</p> <p>The Sub-Fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in range between 40% and 80% of assets.</p> <p>Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved</p>	<p>The Sub-Fund seeks to achieve its objective through the active management of a multi-asset strategy. The Sub-Fund will be managed such that 40% to 80% of its overall exposure will relate to equity securities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities such as derivatives), with 15% to 55% in fixed income securities (i.e. bonds issued by corporates and governments) and fixed income-related securities (i.e. other investments whose value is related to debt), including up to 20% in high-yielding bonds (being unrated bonds or those rated below investment grade (i.e. below BBB minus or equivalent) by a single external rating agency under normal market conditions). Investments</p>

directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the Sub-Fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The Sub-Fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the Sub-Fund.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The Sub-Fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for Efficient Portfolio Management (EPM) only.**

may be made anywhere in the world including developed markets, non-developed markets or emerging market countries.

The Investment Manager expects to allocate at least 80% of the net asset value of the Fund to index-tracking strategies indirectly through investment in units and/or shares of collective investment schemes that aim to track the performance of various indices across a range of asset classes (as detailed further below). To gain exposure to sovereign bond indices, the Investment Manager may also invest directly in such securities (rather than through another collective investment scheme) where this is considered more cost-effective.

In seeking to achieve its investment objective and/or for liquidity purposes, the Sub-Fund may also invest up to 20% of its net asset value in other assets such as money market instruments (i.e. debt securities with short term maturities), deposits, cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers' acceptances and commercial paper). The instruments detailed in this paragraph may also be used to collateralise the Sub-Fund's derivative positions (as detailed below).

The Sub-Fund may also gain exposure up to 20% of its net asset value to commodities, property and alternatives, indirectly through investment in exchange-traded funds and closed-ended funds constituting transferable securities.

The Sub-Fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

To gain exposure to the above asset classes, the Sub-Fund will invest at least 80% of its assets in units or shares of other collective investment schemes such as UCITS schemes and/or eligible non-

	<p>UCITS schemes (including collective investment schemes that are exchange-traded funds) and closed-ended funds constituting transferable securities. At least 50% of the collective investment schemes in which the Fund invests will be managed by the Sub-Investment Manager or an affiliate. The Fund may also invest in schemes managed by the ACD, the Investment Manager, or an affiliate.</p> <p><b>The Sub-Fund may use derivatives (that is financial instruments whose value derives from and is dependent on another underlying asset) for Efficient Portfolio Management purposes, including the use of forward foreign exchange instruments with the aim of limiting the effect that price changes in currency have on the Sub-Fund.</b></p>
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## **APPENDIX 2: CONSENTS AND CLEARANCES, ETC**

### **1. The ACD**

The ACD confirms that in its opinion, if the Proposal is implemented, it is not likely to result in any material prejudice to the Shareholder.

### **2. The Depositary**

The Depositary has confirmed that, while making no recommendation or offering any opinion on the merits of the Proposal, as such, which are matters for the judgement of the Shareholder, it consents to the references to it in this document in the form and context in which they appear.

### **3. FCA Consent**

Notice has been given to the Financial Conduct Authority (FCA) under Regulation 21 of the OEIC Regulations of the Proposal. The FCA has confirmed by a letter dated 04 June 2026, that implementation of the Proposal will not affect the authorisation of the TP OEIC 3 as an open ended investment company under the OEIC Regulations.

### **4. Shareholder Resolution**

Appendix 3 sets out the Shareholder Resolution by which the Shareholder, if deemed appropriate, will approve the Proposal and authorises and instructs the ACD and the Depositary to implement the Proposal with respect to the Fund.

### **5. Documents available for inspection**

Copies of the following documents are available for inspection during usual business hours on any Business Day at Newburn House Gateway West, Newburn Riverside, Newcastle Upon Tyne, NE15 8NX:

- the Prospectus of TP OEIC 3;
- the Instrument of TP OEIC 3;
- the KIID of the Fund;
- the letter from the FCA referred to above; and
- the most recent annual and semi-annual report of TP OEIC 3.

Copies the Prospectus of TP OEIC 3 are also available online at [www.truepotential.co.uk](http://www.truepotential.co.uk).

## APPENDIX 3: SHAREHOLDER RESOLUTION

### True Potential Global Managed, a sub-fund of True Potential OEIC 3 (the “OEIC”)

#### Written Resolution

Pursuant to COLL 4.4.7R (3), True Potential Administration LLP, as the authorised corporate director of the OEIC (“**ACD**”), proposes that the following resolution is passed and we, True Potential Nominee Limited, being the sole shareholder of the OEIC and of True Potential Global Managed a sub-fund of the OEIC, who (at the date of circulation of this resolution) would be entitled to vote on this resolution, hereby agree to the passing of the following resolution (which would otherwise be required to be passed as an extraordinary resolution at a meeting) by way of written resolution (the “**Resolution**”):

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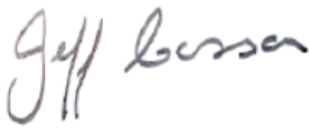
#### RESOLUTION:

**THAT** the Proposal, the details and definition of which are set out in the document dated 05 June 2026 and addressed by the ACD to True Potential Nominee Limited, as the sole shareholder of the Fund, be and is hereby approved and adopted and accordingly that True Potential Administration LLP (as authorised corporate director) and Northern Trust Investor Services Limited (as depositary) be and are hereby authorised to implement and give effect to the Proposal in accordance with its terms.

#### AGREEMENT:

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, the sole shareholder of the Fund entitled to vote on the above resolutions on 10 June 2026 hereby irrevocably agrees to the Resolution.



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For and on behalf of True Potential Nominee Limited

#### NOTES:

- (1) If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the ACD.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply and the Resolution will lapse.

- (2) Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- (3) Unless by 06 July 2026, agreement has been received for this Resolution, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the ACD before or on this date.