

True Potential Nominee Limited  
Newburn House  
Gateway West  
Newburn Riverside  
Newcastle upon Tyne  
NE15 8NX

18 December 2025

Dear Sirs

**Notice of changes to all True Potential Sub-Funds (the “Sub-Funds”), all sub-funds of True Potential OEIC 1, OEIC 2 and OEIC 3 (the “OEIC”)**

We, True Potential Administration LLP (the “ACD”), as the authorised corporate director of the OEIC, are writing to you as a holder of units in the Sub-Fund to inform you of certain changes.

We continually review our fund range to ensure that the way in which our funds operate, and the information we provide to investors, remains appropriate, transparent and in the best interests of our clients. Following a recent review, we have determined to make changes to the methodology used in applying dilution adjustments within the Sub-Fund.

By way of summary, we will be making the following changes:

**1. Summary of the change**

Currently, a uniform threshold of  $\pm 1\%$  net subscriptions or redemptions is applied across all sub-funds of the Scheme in order to determine when a dilution adjustment may be triggered. Under the revised approach, the ACD will adopt Sub-Fund specific thresholds that more accurately reflect the characteristics of each sub-fund, such as dealing costs.

This change is designed to ensure that dilution adjustments are applied more proportionately, thereby supporting fair treatment of investors and reducing the risk that transaction costs are unfairly borne by ongoing investors.

**2. Implementation of the change**

The FCA has confirmed that the Sub-Fund’s ongoing authorisation will not be affected.

The changes described above will take effect on or around 16/02/2026. These changes will be reflected in the Scheme’s prospectus. Updated copies will be available from our website: <https://www.truepotential.co.uk/fund-administration/#fund-documents>

**The changes to the Sub-Fund’s dilution methodology summarised in paragraphs 1 and 2 above are shown in detail in Appendix 1 to this letter.**



***You are not required to take any action in relation to the changes described in this letter.***

If you have any questions regarding this letter and your investment, please call our client services department on free-phone 0191 500 8807 or 0800 740 8191 at any time between 9:00am and 5:00pm (on each business day). However, please note that this letter does not constitute investment advice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Helen Duff'.

True Potential Administration LLP  
Authorised Corporate Director of True Potential OEIC 1, OEIC 2 and OEIC 3

## Appendix 1: Prospectus Extracts

### Previous Dilution Methodology

The need to make a dilution adjustment will depend on the volume of sales or redemptions. The Manager may make a dilution adjustment if, in its opinion, the existing Unitholders (for sales) or remaining Unitholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all Unitholders and potential Unitholders. In particular, the dilution adjustment may be made on days when a Sub-Fund experiences transactions in units which exceed 1% of the Net Asset Value of that Sub-Fund, or otherwise where the Manager considers it necessary to protect the interests of the Unitholders of the Sub-Fund(s).

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on historic data the estimated rate or amount of such adjustment on sales (creations) and redemptions (liquidations) can be found in Appendix 1 and will be incurred on around 1-2% of deals. If a dilution adjustment is not made then this may restrict the future growth of the Sub-Fund(s).

### Revised Dilution Methodology

The need to make a dilution adjustment will depend on the volume of sales or redemptions. The ACD may make a dilution adjustment if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders.

In particular, a dilution adjustment may be made on days when a Sub-Fund experiences transactions in Shares which exceed the calculated threshold which is unique to that Sub-Fund, and is calculated based on the historical dealing charges, and the Net Asset Value (NAV) of that Sub-Fund.

A dilution adjustment may be made in any situation where the ACD considers it necessary to protect the interests of the existing or remaining Shareholders of the Sub-Fund(s).

Given that dilution is related to the inflows and outflows of monies from a Sub-Fund it is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then, based on historic data the estimated rate or amount of such adjustment on sales (creations) and redemption (liquidations) can be found in Appendix 1 and will be incurred on around 0-10%\* of deals. If a dilution adjustment is not made then this may restrict the future growth of the Sub-Fund(s). The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

\*Frequency of deals varies based on the fund's OEIC. The below table breaks this down further.

|                       |       |
|-----------------------|-------|
| True Potential OEIC 1 | 0-10% |
| True Potential OEIC 2 | 0-4%  |
| True Potential OEIC 3 | 0-2%  |