

# Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Eldon Fund

ISIN: GB0005392146

This Fund is managed by Thesis Unit Trust Management Limited.

### Objectives and Investment Policy

The investment objective of the Scheme is to achieve long term capital growth. The Scheme may invest in transferable securities, treasury issues, bonds, money market instruments, deposits, cash or near cash investments and units in collective investment schemes. The investment policy is to provide capital appreciation through investment in predominantly US-based growing corporations with attractive returns, solid business fundamentals and intelligent management. The returns of these selected corporations are typically stable or rising, driven by improving business fundamentals. The base currency of the Scheme is the US dollar.

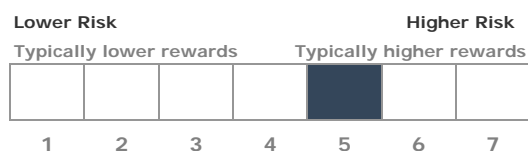
Approved derivatives transactions are for the purpose of hedging only: it is, therefore, anticipated that the outcome of the use of derivatives would be principally to hedge against currency risks and to reduce, rather than to increase, the risk profile of the Scheme. Movements in currencies may, however, render such hedging ineffective.

The Manager in consultation with its advisers may over certain periods while particular market conditions prevail seek to invest with a heavy bias towards any single asset class or type, reflecting their perspective of the investment cycle and their view of the optimal pay-off between risk and return. This may include holding substantial amounts of the assets of the Scheme in cash from time to time in periods when the Manager and its advisers consider that other asset classes may be over-valued.

The base currency of the Fund is US dollar.

Income arising from the Fund is distributed to the holders of income units and reinvested in the case of accumulation units. Investors can buy and sell units on demand when the scheme prices on the First and fifteenth day of each month at 12 midday.

### Risk and Reward Profile



The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- Where derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- The Fund may use approved derivatives for the purpose of hedging only. Hedging is when a position is taken to offset a risk in an opposing currency, market or investment. It is anticipated that the outcome of the use of derivatives would be to reduce, rather than to increase, the risk profile of the Fund.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	7.00%
Exit Charge	None
<b>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out</b>	
Ongoing charges	1.61%
<b>Charges taken from the Fund under certain specific conditions</b>	
Performance fee	None

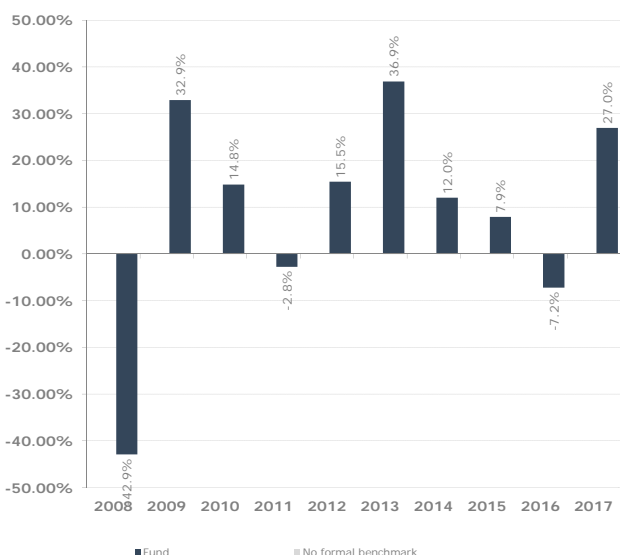
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st July 2017. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see please see section headed 'Charges and Expenses of the Scheme' of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



Performance source: Morningstar Direct

- The Fund launched in 1999
- The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance
- Past performance has been calculated in US dollar
- Performance will be calculated as Total Return, including all charges levied against the Fund
- Past performance has limited value as a guide to future performance
- Investments may go down as well as up

## Practical Information

The trustee of the fund is National Westminster Bank Plc. The trustee has delegated the function of custodian to The Northern Trust Company.

Please email [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk) if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Financial Express website at [www.fundlistings.com](http://www.fundlistings.com) and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st May.

UK tax legislation may have an impact on the personal tax position of investors. Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

The information in this document relates to a single class of the Eldon Fund, the Eldon Fund Income unit class. This document also represents the Accumulation unit class.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at [www.tutman.co.uk](http://www.tutman.co.uk) and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 12th February 2018.

[www.tutman.co.uk](http://www.tutman.co.uk)

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Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP.