

Non-UCITS retail scheme 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.

TM Masonic Charitable Foundation Investment Fund

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00BD0FYK36

ISIN (Income): GB00BD0MX634

Objectives and Investment Policy

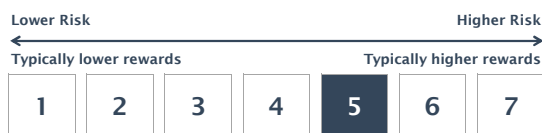
The investment objective of the Fund is to provide a combination of capital growth and income, net of fees, with a target return of the UK Consumer Prices Index (the CPI) plus 4.5%, over a rolling 5 year period. There is no guarantee that a return will be achieved over a rolling 5 year period, or any other period and capital is at risk.

The Fund will invest in a global portfolio, in any or all economic or industrial sectors, which will, in normal market conditions, typically comprise of equities (at least 60%). The remainder of the Scheme Property may be invested in fixed income assets (which may include government and public securities) and other transferable securities, cash, near cash, deposits, money market instruments and derivatives. The above exposure may be gained directly or through the use of collective investment vehicles (regulated and unregulated, including investment trusts and exchange traded vehicles) which may include collective investment vehicles managed by the Manager or its associates or the Investment Advisers or their associates. In addition, the Fund may invest in alternatives (e.g. gold, commodities, property and infrastructure) indirectly via permitted investments such as collective investment vehicles. The composition of the Scheme Property of the Fund as between equities, fixed income and other asset classes will vary over time depending on the Investment Advisers' assessment of market conditions as well as the economic environment. The exposure to equities may fall below 60% under difficult market conditions in which the Investment Advisers believe that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis). It is not expected that the Fund will invest more than 10% in cash and near cash instruments in normal market conditions, however, there may be a higher weighting in periods where trading or market conditions require it. It is the Manager's intention that derivatives will be used in the pursuit of the investment objective of the Fund for both investment purposes and for the purposes of efficient portfolio management. Using derivatives and forward transactions for investment purposes may increase the volatility and the risk profile of the Fund. The Manager has appointed multiple Investment Advisers with different investment styles to achieve the investment objective. Allocations to the Investment Advisers are subject to change in order to meet the Fund's investment objective and further details regarding the allocations are available upon request from the Manager. The Investment Advisers will actively manage the Fund. This means the Investment Advisers actively make decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.

The base currency of the Fund is pounds sterling.

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 daily at 12 midday.

Risk and Reward Profile



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

- 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:

- 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.
- 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.
- 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.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- This Fund is allowed to use derivatives to achieve its objective. Derivatives can cause a Fund to become leveraged. Leverage occurs when exposure to an area invested in is greater than its amount invested, resulting in the Fund being exposed to a potentially greater loss than the initial investment.

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	5.25%
Exit Charge	None
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	
Ongoing charges	0.70%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

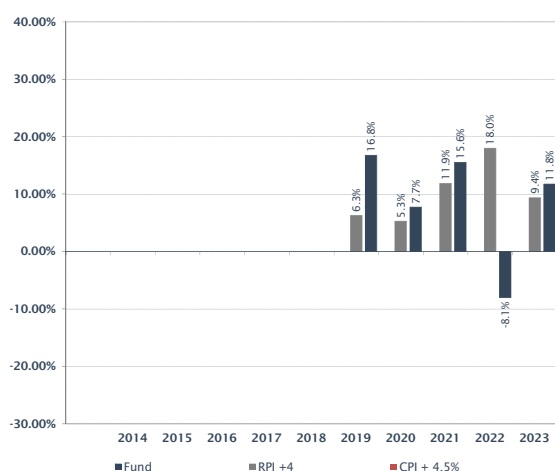
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 2023. 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 section headed "Payments out of scheme property" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2018

(b) The bar chart shows the calendar year returns for the last 5 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

1. From 21/08/2024, the benchmark is CPI plus 4.5% peer group. Prior to this the benchmark was UK Retail Price Index (RPI) plus 4%

Performance source: Morningstar Direct

Practical Information

The trustee of the fund is NatWest Trustee and Depositary Services Limited. The trustee has delegated the function of custodian to The Northern Trust Company.

Please email 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 Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Masonic Charitable Foundation Investment Fund, the TM Masonic Charitable Foundation Investment Fund Accumulation unit class. This document also represents the Income 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 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 21st August 2024.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. 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.