

# Non-UCITS retail scheme Key Investor Information

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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 Ruffer Portfolio Class B

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation):

GB00BP4DCX62 ISIN (Income): GB00BP4DCY79

### Objectives and Investment Policy

To achieve positive returns over a 12 month rolling period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month rolling periods. The Fund will aim to achieve its objective through a diversified portfolio spread across global markets. There will be no emphasis placed on any particular asset class or economic, industry or geographic sector. The Fund will invest in the following asset classes: equities (including equity related securities), debt instruments (including government and public securities, corporate bonds, convertible bonds, distressed debt and private debt), alternative investments (such as property (indirectly) and commodities), money market instruments, deposits, warrants and cash. As part of the equity exposure, the Fund may invest in Investment Trusts. The Fund may obtain exposure to these asset classes directly by investing in securities issued by companies and governments, and indirectly by investing in other permissible transferable securities, collective investment schemes (both open and closed ended) and derivatives. Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Derivatives may be used for both investment and efficient portfolio management purposes, including hedging. Derivative usage may be used to indirectly gain exposure to currencies, interest rates and volatility markets but otherwise will be limited to contracts relating to the asset classes noted above. For reasons such as operational efficiency and market access, the Fund may access a specific investment indirectly by holding a structured product. Structured products are a type of investment where the return depends on the performance of a specific financial market or specific asset(s). The Investment Manager does not anticipate the Fund's exposure to structured products to exceed 10% of NAV. Normally, the Scheme Property will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of Shares) and efficient management of the Fund both generally and in relation to its investment objectives and policy. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 30% of the total value of the Scheme Property, there may be times where the Investment Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased. For performance comparison purposes, the Fund uses the UK Bank Rate as its benchmark. The benchmark was selected to enable an investor to compare the performance to the return they may have received from remaining in cash over the same time frame. This comparator benchmark is not a composite, but so enables an investor to compare their entire performance against an alternative investment choice. This benchmark is not a target, and the Fund is not constrained by it. Holding cash to preserve nominal value is the usual alternative for investors to the Fund's philosophy of capital preservation. The comparator has been selected for the Fund as, in the ACD's view, it is appropriate to aim to beat that alternative to achieve capital preservation.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices each Wednesday and last Business Day of each month at 12 midday.

### Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of simulated data which sits in a range of between 5% and 10%. 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.
  - Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
  - Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual 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.
  - Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
  - Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
  - 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.
  - The Fund may hold assets that are not always readily saleable without suffering a discount to fair value. When raising liquidity the Fund may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.
  - Monies held by derivative brokers may be reused, and any proprietary rights on this money is replaced by an unsecured contractual claim. These monies were not held in accordance with client asset rules, and therefore do not benefit from the protection this provides.
  - Unquoted and/or illiquid investments which are difficult to value can increase the risk of mispricing within 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	None
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	1.01%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

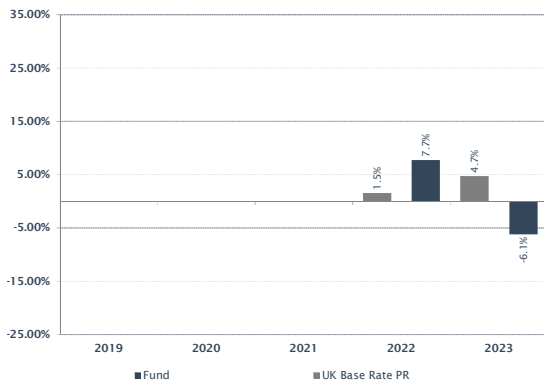
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th June 2024. 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 "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



(a) The Fund launched in 2021

(b) The bar chart shows the calendar year returns for the last 2 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

Performance source: Morningstar Direct

## Practical Information

The depositary of the Fund is The Bank of New York Mellon (International) Limited. The depositary has delegated the function of custodian to The Bank of New York Mellon (International) Limited.

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 Trustnet website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on 30th April.

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 Ruffer Portfolio, the TM Ruffer Portfolio Class B Accumulation share class. This document also represents the Income share 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 31st August 2024.

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