

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 Total Return Fund

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Income): GB00B5VXPC97

Objectives and Investment Policy

The Fund aims to preserve and grow the real (i.e. after inflation) value of the Shares of the Fund, and generate income, net of fees, by the UK Consumer Price Index (CPI) plus 2% per annum, on average, over a five year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective of the Fund will be achieved.

To achieve its objective, the Fund will invest in assets that are expected to generate capital growth, after inflation, (known as "return assets"). Return assets may include equities, corporate bonds, commodities, hedge funds, and real estate. Investment in commodities, hedge funds, and real estate will be through collective investment vehicles only. The Fund will also invest in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as "diversifying assets"). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, money market instruments, derivatives, alternative strategies, and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Alternative strategies make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices. The Fund combines return and diversifying assets which are invested across global markets. The return assets will typically comprise of approx. 30%-85% of the portfolio and are held to generate capital growth over a five year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult markets which means the Fund has discretion to invest in the assets outlined above with no specified geographic focus, target sector or market, or asset allocation. The Fund may also invest in a range of different assets denominated in both sterling and non-sterling currencies. Investments may be held either directly or indirectly through collective investment vehicles (including those managed by the ACD, the Investment Manager or an associate of the ACD or third-party Investment Manager). There is no minimum allocation to any asset class. Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging). Forward foreign exchange is used to manage currency risk. The use of derivatives is expected to be limited. Cash and near cash assets will be held to enable the pursuit of the investment objective of the Fund or, as necessary to enable redemption of Shares, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained. The Fund will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.

The performance of the Fund will be measured against the UK Consumer Price Index (CPI) plus 2% per annum for target return purposes only. This index was chosen as a target for the Fund's return because the Fund aims to grow investments above the rate of UK inflation. The objective of the Fund is to achieve a return over a five year rolling period. Please refer to the above risk factors for the Fund.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares. Investors can buy and sell shares on demand when the scheme prices weekly, on a Tuesday at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price 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 investment objective is to achieve capital growth and to generate income over a five to ten year investment period. The capital of the fund is at risk. Whilst the Company seeks to achieve capital growth and to generate income, there is no guarantee that this will be achieved over that specific, or any, time period.

The investment policy is to invest between 30% and 70% in equities, with the balance to be held in diversifying assets that either provide protection in severe market downturns or which generate returns that are uncorrelated with equity. This may be achieved using fixed income securities or derivative investments.

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 or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level 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.
- 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	2.75%
Exit Charge	5.00%
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	1.65%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

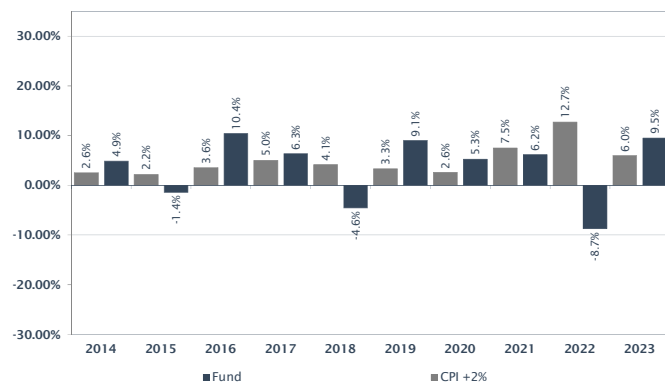
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st MaY 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 'Charges and Expenses of the Company' of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2011

(b) 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

(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

1. The past performance calculated prior to 2020 was achieved under circumstances that no longer apply (based on a previous Investment Policy).

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary 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 783 900. The annual Report and Accounts will be made available annually on the 28th February.

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 Total Return Fund, the TM Total Return Fund Income share class. At present, this is the only share class available.

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.

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.

Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 31st 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.