

# 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.

## The Dunnottar Fund

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

GB00B65T2S57

ISIN (Income):

GB00B5VWJY66

### Objectives and Investment Policy

The objective of the Company is to achieve a return (capital growth and income) in excess of the UK Consumer Price Index (CPI) plus 3%, net of fees, over rolling 5 year periods. There is no guarantee that any return will be achieved over that, or any time period. Investors should note that capital is in fact at risk. The primary assets in which the Company will invest will be equities, fixed income investments (e.g. corporate and government bonds) and other transferable securities. The Company may also invest in eligible alternatives (e.g. property, infrastructure, commodities) via permitted instruments, money market instruments, deposits, cash and near cash investments and derivatives. Between 50%-100% of the Company's exposure will be gained through the use of collective investment vehicles (regulated and unregulated, including those managed or operated by the ACD, the Investment Manager or an associate of the ACD or Investment Manager), exchange traded funds and investment trusts. The allocation to collective investment vehicles will vary within the range of 50%-100% depending on the markets and to take advantage of geographical expertise available via funds. All other exposure will be attained from direct investments. At times, during times of market volatility, the Company may hold a significant amount in cash. The Investment Manager selects assets that in combination will attempt to achieve the Company's return whilst offering a portfolio that is diversified by geography, sector and asset class. The proportion of the Company invested in different asset classes will vary over time in response to the economic and market environment. The Investment Manager's process entails the selection and blending of high quality and liquid assets from a global universe. These include investments (directly into securities and indirectly via specialist managers) in sectors and strategies to obtain returns from both capital and income. Other than the equity class, the Company invests in assets that generate regular cash flows, such as infrastructure and property and loans and bonds issued by governments or corporates. Derivatives and forward foreign exchange contracts are permitted to be used both for Efficient Portfolio Management (including hedging) and for investment purposes. The Company's use of derivatives is expected to be limited. This may increase the volatility of the Company. Where derivatives are used for investment purposes, the net asset value of the Company may in consequence be highly volatile at times and the risk profile of the Company may be increased. However, it is the ACD's intention that in these circumstances the Company, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Company will be actively managed. This means that the Investment Manager decides which investments to buy and sell and when. The performance of the Company will be measured against the UK Consumer Price Index (CPI) plus 3% for target return purposes only. This index was chosen as a target for the Company's return because the Company aims to grow investments above the rate of UK inflation.

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 daily 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.

- 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.
- 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.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
- 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.

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

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	6.00%
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	1.65%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

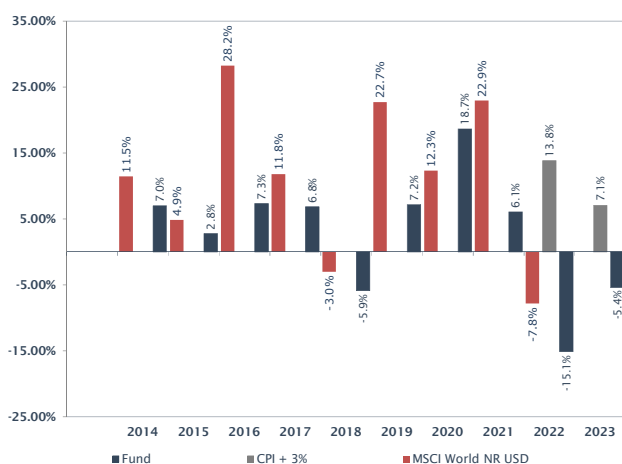
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th November 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 "Charges 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 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. From 9th May 2022, the benchmark is UK CPI +3%. Prior to this the benchmark was the MSCI World index.

## Practical Information

The depository of the Fund is NatWest Trustee and Depository Services Limited. The depository 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 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 the 30th September.

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 Dunnottar Fund, The Dunnottar Fund Income share class. This document also represents the Accumulation share class. There are no other share classes available.

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 30th April 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.