

The Hall Fund

31 May 2024

For Professional Clients Only

tutman.

Fund Information

Manager 1	Schroder & Co. Limited	Fund Launch	12th February 2015	OCF	0.74%
Manager 2	Baillie Gifford & Co. Limited	Annual Accounting	15th December	AMC	0.40%
		Interim Accounting	15th, March, 15th June, 15th September	Price	81.87
		Annual Distribution	15th February	Fund Size	£332,764,686
AFM	Thesis Unit Trust Management Limited	Interim Distribution	15th May, 15th August, 15th November	Shares in Issue	406,460,819.9500

Fund Objective and Investment Policy

The Fund aims to provide capital growth in excess of inflation (as measured by UK Consumer Price Index (CPI)) plus 4%, per annum on average, net of fees, over 7 year rolling periods.

To achieve the objective, the Fund will invest in a geographically diversified global portfolio with no emphasis on any particular geographical area which will typically comprise of at least 80% in equities. The exposure to equities may fall below 80% where equity markets are considered as over valued by the Investment Managers or other asset classes can provide a better risk adjusted return in the market conditions.

This exposure will be achieved either directly or indirectly through collective investment vehicles (which may include those managed by the Manager, the Investment Managers or an associate of the Manager or Investment Managers).

The assets in which the Fund may also invest will be other transferable securities, alternatives e.g. infrastructure and commodities (indirectly via permitted investments such as collective investment vehicles), permitted closed-ended investment funds, bonds, fixed income securities, government and public securities, warrants, money market instruments, deposits and cash or near cash investments.

Normally, the Fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Fund. There may be times when 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.

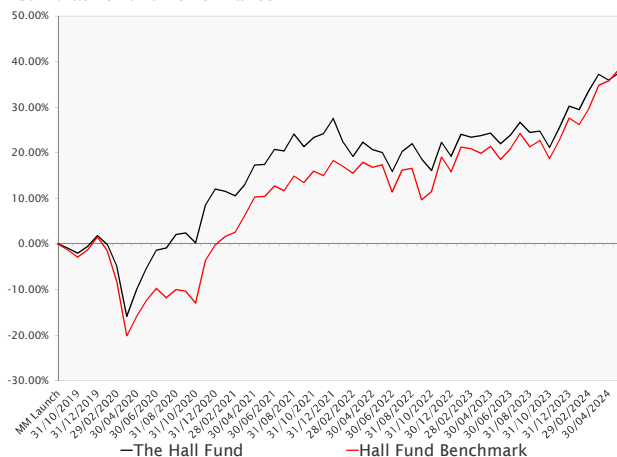
The Investment Managers may make use of some derivatives where considered prudent for efficient portfolio management (including hedging). This is not expected to increase the risk profile of the Fund and its use is expected to be limited.

Performance and Volatility

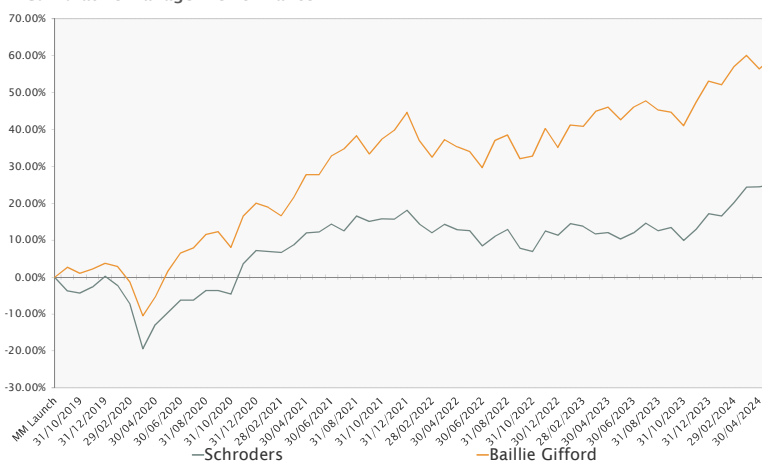
	Value	Weight	Turnover Ratio	Active Share Ratio	Yield	Rolling Manager Performance						Discrete Performance					
						1 Month	3 Month	6 Month	1 Year	3 Year	MM Inception	Inception	YTD	2022	2023	Ann. Perf	Std Dev
Schroders	£184,651,966	55.49%	13.70%	40.00%	2.43%	0.50%	4.12%	10.69%	13.44%	11.50%	25.09%	77.96%	6.74%	-5.74%	5.25%	4.83%	11.48%
Baillie Gifford	£148,120,284	44.51%	8.98%	86.35%	2.40%	1.81%	1.45%	8.15%	11.70%	24.68%	59.30%	59.30%	4.05%	-6.58%	13.31%	10.30%	11.94%
Collection Account	-£7,564	0.00%															
The Hall Fund	£332,764,686	100%			2.57%	1.07%	2.90%	9.54%	12.66%	17.01%	37.43%	100.12%	5.52%	-6.44%	8.38%	7.19%	11.24%
Hall Fund Benchmark						1.74%	6.55%	12.50%	16.47%	25.10%	38.12%	107.43%	8.25%	-2.14%	10.18%	7.10%	12.52%

The 'MM Inception' performance figures are based on the inception date in line with the fund change to multi manager (01/08/2019). The 'Inception' figures are based on the original launch date of the fund (12/02/2015). Performance figures are on a Total Return (TR) basis.

Cumulative Fund Performance



Cumulative Manager Performance



Asset Allocation

Fund Top 10 Holdings

Asset	Value (GBP)	Weight
VANGUARD INVESTMENT SERIES	27,556,381	8.28%
MAN FUND MANAGEMENT UK LIMITED MAN GLG UK INCOME PR	17,951,430	5.39%
VANGUARD INV SER EMG MKTS STOCK INDEX INSTL	16,687,731	5.01%
JPMORGAN FUND ICVC JPM EMG MKTS INC C NET DIS	16,330,901	4.91%
VANGUARD FUNDS PLC FTSE 100 UCITS ETF GBP DIS	14,309,276	4.30%
SCHRODER UNIT TRST SCHRDR US EQTY INC MAXMSR L	11,990,519	3.60%
CF MORANT WRIGHT NIPP YLD-BI	9,468,122	2.85%
NEUBERGER BER INV NB US LRG CAP VALUE I4GBP	9,181,620	2.76%
JPMORGAN FUNDS AMERICA EQUITY I2 USD DIS	8,235,249	2.47%
WATSCO INC COM	6,630,825	1.99%

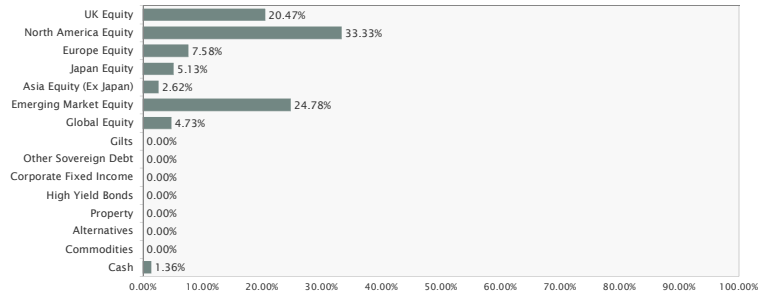
Total 138,342,054 41.57%

Fund Asset Allocation

Sector	Value (GBP)	Weight
UK Equity	49,071,856	14.75%
North America Equity	121,749,006	36.59%
Europe Equity	61,742,556	18.55%
Japan Equity	10,725,416	3.22%
Asia Equity (Ex Japan)	15,737,729	4.73%
Emerging Market Equity	55,155,935	16.58%
Global Equity	14,628,554	4.40%
Gilts	0	0.00%
Other Sovereign Debt	0	0.00%
Corporate Fixed Income	0	0.00%
High Yield Bonds	0	0.00%
Property	0	0.00%
Alternatives	0	0.00%
Commodities	0	0.00%
Cash	3,953,634	1.19%
Total	332,764,686	100.00%

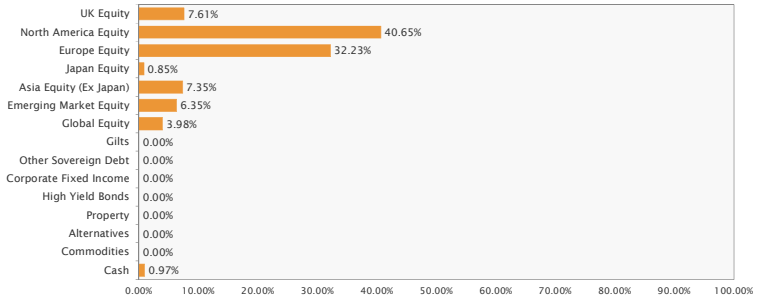
Schroders Asset Allocation

Sector	Value (GBP)	Weight
UK Equity	37,799,206	20.47%
North America Equity	61,536,730	33.33%
Europe Equity	14,002,562	7.58%
Japan Equity	9,468,122	5.13%
Asia Equity (Ex Japan)	4,845,967	2.62%
Emerging Market Equity	45,749,108	24.78%
Global Equity	8,731,727	4.73%
Gilts	0	0.00%
Other Sovereign Debt	0	0.00%
Corporate Fixed Income	0	0.00%
High Yield Bonds	0	0.00%
Property	0	0.00%
Alternatives	0	0.00%
Commodities	0	0.00%
Cash	2,518,545	1.36%
Total	184,651,966	100.00%



Baillie Gifford Asset Allocation

Sector	Value (GBP)	Weight
UK Equity	11,272,650	7.61%
North America Equity	60,212,276	40.65%
Europe Equity	47,739,994	32.23%
Japan Equity	1,257,294	0.85%
Asia Equity (Ex Japan)	10,891,762	7.35%
Emerging Market Equity	9,406,827	6.35%
Global Equity	5,896,827	3.98%
Gilts	0	0.00%
Other Sovereign Debt	0	0.00%
Corporate Fixed Income	0	0.00%
High Yield Bonds	0	0.00%
Property	0	0.00%
Alternatives	0	0.00%
Commodities	0	0.00%
Cash	1,442,653	0.97%
Total	148,120,284	100.00%



Fund Geographical Equity and Currency Exposure

Fund Geographical Exposure (Equity) and Graph

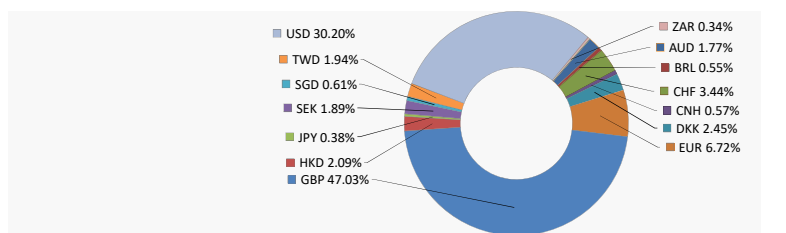
Region	Value (GBP)	Weight
UK Equity	49,071,856	14.92%
North America Equity	121,749,006	37.03%
Europe Equity	61,742,556	18.78%
Asia Equity (Ex Japan)	15,737,729	4.79%
Japan Equity	10,725,416	3.26%
Emerging Market Equity	55,155,935	16.77%
Global Equity	14,628,554	4.45%
Total	328,811,052	100.00%



- UK Equity
- North America Equity
- Europe Equity
- Asia Equity (Ex Japan)
- Japan Equity
- Emerging Market Equity
- Global Equity

Fund Currency Exposure and Graph

Currency	Value (GBP)	Weight
AUD	5,896,826	1.77%
BRL	1,818,512	0.55%
CHF	11,458,392	3.44%
CNH	1,892,143	0.57%
DKK	8,164,238	2.45%
EUR	22,354,303	6.72%
GBP	156,502,797	47.03%
HKD	6,940,538	2.09%
JPY	1,273,442	0.38%
SEK	6,281,068	1.89%
SGD	2,040,615	0.61%
TWD	6,453,392	1.94%
USD	100,509,390	30.20%
ZAR	1,137,614	0.34%
CNY	41,413	0.01%
Total	332,764,686	100.00%



Ongoing Charges Figures (OCF) Detail

Date	15/06/2023	Value (average NAV)	308,087,591.41	R&A Values	R&A OCF
ACD's Periodic Charge				1,232,350.366	0.40%
other expenses				55,301.680	0.04%
OCF					0.44%
notional expense on underlying investments (synthetic element)				924,262.774	0.30%
Synthetic OCF				2,211,914.820	0.74%

ACD Periodic Charge Detail**

Fee Type	Estimated Values	Weighted Percentage
Baillie Gifford*	554,557.665	0.18%
Schroders*	308,087.591	0.10%
ACD retained Fee	92,426.277	0.03%
Fund Administration Fee	123,235.037	0.04%
<i>Profit (returned to fund)</i>	<i>154,043.796</i>	<i>0.05%</i>
		0.40%

Expense on Underlying Investment Detail (Synthetic Element)***

	R&A Values	Weighted Percentage
Investment Advisor		
Baillie Gifford	-	0.00%
Schroders	924,262.774	100.00%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total costs, the figure shown is taken from the most recently published Report & Accounts (R&A) document and uses an average value when calculated the costs.

* Where an Investment Manager invests within their own funds, the costs of these funds are rebated/deducted from the managers fee invoices and this deduction is included in the amount show.

** Estimate

www.tutman.co.uk

The value of, and income from, your investment may fall as well as rise. Investors may not get back the amount they originally invested. Past performances is not necessarily a guide to future performance. Changes in rates of exchange may have an adverse effect on the value and income of investments in other currencies. Funds that specialise in a particular region are more risky than those which hold a broad spread of investments.

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.