

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 Hall Fund

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Income): GB00BV8BVP32

Objectives 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. There is no guarantee that this return will be achieved over any period and capital is at risk.

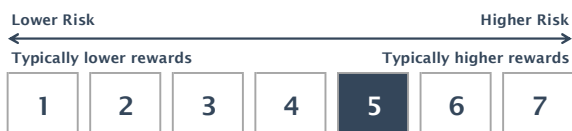
To achieve the objective, the Fund will invest in a geographically diversified global portfolio with no emphasis on any particular geographical area which will typically comprise of at least 80% in equities. The exposure to equities may fall below 80% where equity markets are considered as over valued 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. The Investment Managers will actively manage the Fund. This means the Investment Managers actively make decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell and when) instead of simply following a market index.

The Fund uses the UK Consumer Price Index (CPI) +4% as a target benchmark. 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 base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income units. Investors can buy and sell units on demand when the scheme prices daily at 10.30pm.

Risk and Reward Profile



The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. 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 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.
- 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.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.

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	7.00%
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	0.77%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

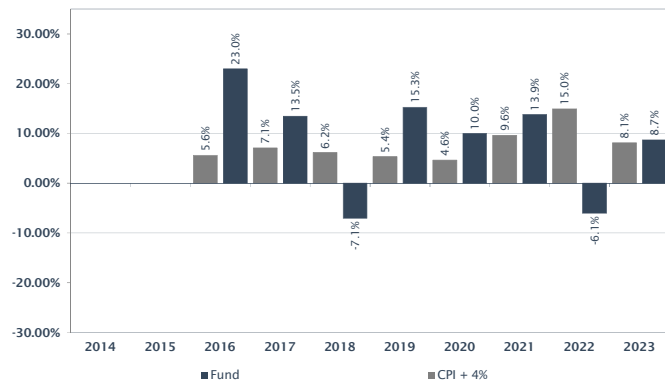
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 15th 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 sections headed "Charges, Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2015

(b) The bar chart shows the calendar year returns for the last 8 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 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 15th 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 Hall Fund, The Hall Fund Income unit class. There are no other unit 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 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.