

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 White Hill Fund GBP

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

GB00BLKGS886

Objectives and Investment Policy

The Fund aims to generate a positive return on your investment (generated through both an increase in the capital value of the assets held by the Fund in all market conditions and through income from assets, after fees) over rolling 5 year periods. Although the Fund aims to achieve its investment objective of capital growth and to generate income, there is no guarantee that this will be achieved. The Fund's capital is 'at risk', meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result. In seeking to achieve its investment objective, the Fund will gain direct or indirect exposure to a diverse portfolio of instruments including equity securities (which include common stocks of companies of any market capitalisation, depository receipts and exchange traded funds), fixed income securities, collective investment schemes (both regulated and unregulated) and cash and cash equivalents. Subject to the FCA Rules, the Investment Manager has the flexibility to invest in these asset classes without restriction and therefore the portfolio composition may vary considerably over time.

At times, when considered in the best interests of investors, the Fund may invest up to 100% in cash or cash equivalents in order to reduce investment risk and to preserve capital. Investment in the above asset classes will be either: (i) direct; (ii) through derivative instruments; and/or (iii) through collective investment schemes (both regulated and unregulated). The Fund will seek to take both long investment positions (i.e. buy an equity or other security with the expectation that the asset will rise in value) and short investment positions (i.e. sell a borrowed equity or other security and later buy such security to return to the security lender with the expectation that the asset will fall in value). The Fund may also use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to take long and short investment positions (i.e. enter into a derivative contract with the expectation that the underlying asset will rise or fall in value). The Fund may employ leverage through derivatives and will maintain a net long exposure (i.e. will invest a greater proportion of the Fund in long investment positions than in short investment positions). The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other derivative instruments (including swaps, currency forwards and futures on equity indices, bonds, interest rates, currencies and commodities), or money market instruments (i.e. debt securities with short-term maturities). Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund's portfolio, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income units, and reinvested in the case of accumulation units. Investors can buy and sell units on demand when the scheme prices 15th and last Business Day of each month at 23:59pm.

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.
- 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.

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	2.00%
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	0.81%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

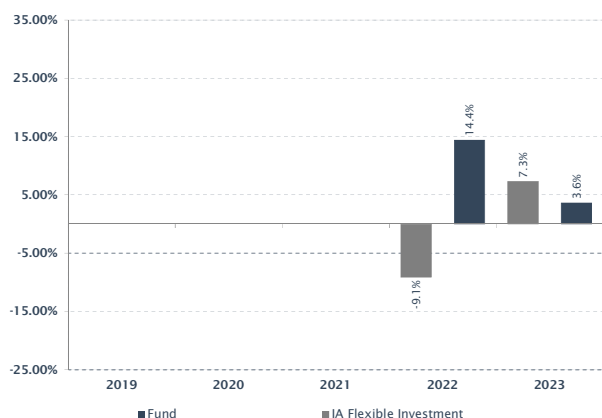
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st March 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 Fund's Prospectus, which is available on request via email to 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 trustee of the fund is The Bank of New York Mellon (International) Limited. The trustee has delegated the function of custodian to The Bank of New York Mellon (International) Limited.

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 31st July.

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 White Hill Fund, The White Hill Fund GBP Accumulation 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.