

Hawarwatza Fund Class A

ISIN (Income): GB00BMH58F21

The investment objective of the Fund is to achieve capital growth and generate income (net of fees) over the long term (five years or more). There is no guarantee that a positive return will be achieved over five years, or any other period.

The Fund may also invest in cash, money market instruments, deposits, warrants, fixed income and investment and sub investment grade debt securities (directly and indirectly through the use of collective investment schemes) and gold (indirectly) to attain its objectives. It is not intended that the Fund will have an interest in any immovable property or tangible movable property. The weighting of the investment in each asset may vary as appropriate and there may be times where there is no exposure to some asset classes.

The Investment Manager has the power to invest more than 35% in value of the Fund in government and other public securities. This power is restricted to bonds or other securities issued by the governments of the United Kingdom or the United States of America.

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 12 midday.

Lower Risk ← Higher Risk

Typically lower rewards Typically higher rewards

1 2 3 4 5 6 7

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.
 - Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
 - Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
 - 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	5.00%
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	1.06%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

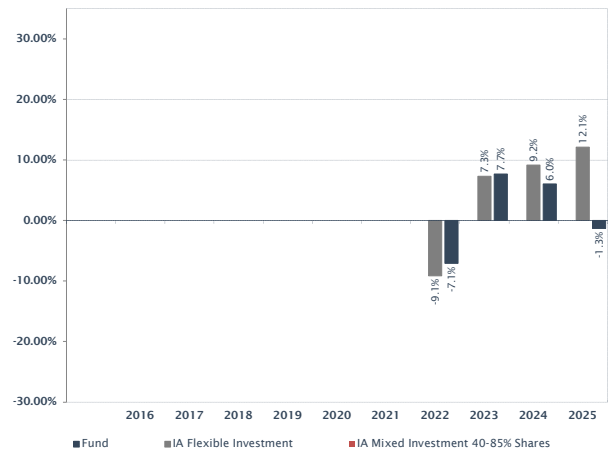
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 2025. 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 and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



Performance source: Morningstar Direct

- (a) The Fund launched in 2021
- (b) The bar chart shows the calendar year returns for the last 4 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

1. From August 2026 the performance comparator is IA Mixed Investment 40-85% Shares peer Group . Prior to this the benchmark was the IA Flexible Peer Group.

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 783 900. The annual Report and Accounts will be made available annually on the 31 st 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 Hawarwatza Fund, the Hawarwatza Fund Class A Income unit class. There are 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 1st August 2026.

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.