

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.

Mossylea Fund Class A

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Income): GB00BK597882

Objectives and Investment Policy

The objective of the Fund is to preserve and grow the value of the Fund by outperforming the UK Consumer Price Index (CPI) by 3% over the longer term (5 years).

The Fund may utilise a range of asset classes invested across both sterling and non-sterling currencies in order to achieve its objective. These may include:

(i) 45-85% in assets which would be expected to generate capital growth (after inflation) including equities, corporate bonds either directly or through funds (regulated and unregulated), commodities and real estate; and

(ii) 15-55% in assets expected to provide genuine diversification or protection against challenging equity markets including cash deposits, inflation-protected government bonds, warrants, money market instruments, derivatives and forward transactions either directly or through funds (regulated and unregulated).

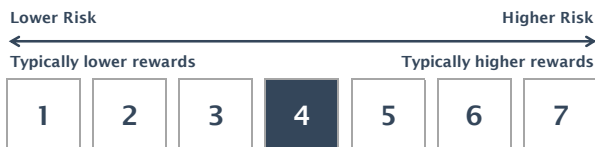
The Fund may enter into derivative transactions for the purpose of efficient portfolio management (including hedging through the use of fx forward transactions and equity index puts (structured as warrants)) to reduce risk, minimise costs or generate additional capital and/or income. Approved derivatives transactions may also be used for the purpose of meeting the investment objectives of the Fund, however, the Manager does not currently intend to do so. If the Manager decides to use approved derivative transactions for the purpose of meeting the investment objective, it will provide 60 days notice to the Unitholders. Cash and near cash will be held to enable the pursuit of the investment objectives of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. If the Manager has concerns about the valuation of risk assets, it may increase the allocation to cash like instruments in order to preserve the Fund's capital in the event of a fall in markets and to be in a position to subsequently allocate to more attractively valued assets. The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained. Normally, this amount will not exceed 10% of the total value of the Fund.

The fund uses the CPI +3% benchmark as a target benchmark for the Fund. CPI +3% is an appropriate target benchmark given it reflects a return which the Manager views as sustainable having regard to the risk/return profile and parameters for the Fund, specifically, the Fund's equity mix and the historical equity risk premium over inflation observed over the past 50-100 years.

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 redeem units 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 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.
- 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.
- 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.
- Where derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- This Fund is allowed to use derivatives to achieve its objective. Derivatives can cause a Fund to become leveraged. Leverage occurs when exposure to an area invested in is greater than its amount invested, resulting in the Fund being exposed to a potentially greater loss than the initial investment.
- 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.

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	2.75%
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	0.98%
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 December 2020. 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 "Charged and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance

There is insufficient historical data to provide a useful indication of past performance for the Mossylea Fund Class A.

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 30th 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 Mossylea Fund, the Mossylea Fund Class A Income unit class. At present, this is the only unit class 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.

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This Key Investor Information is accurate as at 21st June 2021.

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.