

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.

Overstone Global All Cap Value Fund Class F

A sub Fund of The Overstone Fund

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00BSDZXK88

ISIN (Income):

GB00BSDZXJ73

Objectives and Investment Policy

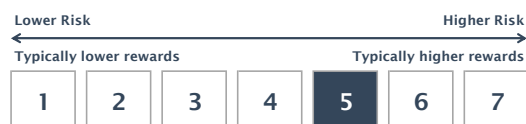
The Fund's objective is to achieve capital growth and some income, (net of fees) over the longer term (i.e. 5 years or more).

To achieve the objective, the Fund will invest in a diversified global equities portfolio which may include investing up to 100% in equity markets. The Investment Manager follows a value investing strategy selecting companies that trade at a price that the Investment Manager considers to be less than their intrinsic value. Although the Fund's investments will be geographically diversified, it will have a concentrated portfolio since it will typically have 16-40 holdings. The Fund may also invest in fixed income and cash assets (up to 20%) e.g. corporate and government bonds, warrants, money market instruments, deposits, cash and near cash. The above exposure may be gained directly or through the use of collective investment vehicles (including exchange traded vehicles and investment trusts) which may include collective investment vehicles managed by the ACD or its associates or the Investment Manager or its associates. No more than 10% of the Fund's assets may be invested in units in other collective investment undertakings. The Investment Manager is not guided by market capitalisation of a company when investing and may have exposure to a mixture of large, medium, and small capitalisation companies with a maximum of 50% of the portfolio invested in smaller companies, defined as companies with a market capitalisation of \$5,000,000,000 or less. The Fund will be permitted to invest in derivatives for EPM purposes only (including hedging). The Investment Manager will actively manage the Fund. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index. The investment policy of the Fund may mean that at times, where it is considered appropriate, the Scheme Property will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 10.30 pm.

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.

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	None
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	0.60%
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 charges figure shown here is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges made. 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

There is insufficient historical data to provide a useful indication of past performance for the the Overstone Global All Cap Value Fund Class F.

1. From 31st March 2025 the benchmark is MSCI All Country World. Prior to this the benchmark was the MSCI World High Dividend Yield Index

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary 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 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 Overstone Global All Cap Value Fund, the Overstone Global All Cap Value Fund Class F Accumulation share class. This document also represents the Class F Income, Income and Accumulation shares. There are also other share classes available within this fund.

Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of The Overstone Fund. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for The Overstone Fund in its entirety.

The assets of the Overstone Global All Cap Value Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the Overstone Global All Cap Value Fund and not of any other sub-Fund.

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 19th February 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.