

# Non-UCITS retail scheme Key Investor Information

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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.

## Scarp Fund Class A

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00BMT9XQ88 ISIN (Income): GB00BMT9XP71

### Objectives and Investment Policy

The Company aims to provide a total return (with a combination of income and growth of capital, both of equal importance) of inflation (as measured by the UK Consumer Price Index (CPI)) plus 4% per annum, net of fees, over 5 year rolling periods.

There is no guarantee that a positive return will be achieved over this specific 5 year period, or any other period and capital is at risk.

The Company aims to achieve the investment objective through investment in a diversified international portfolio which may include emerging markets. The Company will normally allocate approximately 60% - 80% to equities and approximately 10-40% to fixed income (either directly or indirectly through collective investment schemes and including those managed by the ACD, the Investment Managers or an associate of the ACD or Investment Managers).

The assets in which the Company may also invest will be other transferable securities, including alternatives i.e. infrastructure and commodities (indirectly via permitted investments such as collective investment schemes), permitted closed-ended investment funds, government and public securities, warrants, money market instruments, deposits and cash or near cash investments.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the Company, although its use is expected to be limited.

At times, where it is considered appropriate, for example in exceptional market conditions (such as high volatility) or pending investment, the property of the Company will not be fully invested and prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.

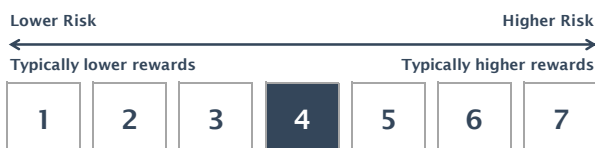
The Company uses the Investment Association Mixed Investment 40-85% Shares peer group for performance comparison purposes only. This benchmark is not a target benchmark and the Company is not constrained by it. The peer group has been selected as a comparator for performance because the way in which the Company is managed as defined in the Company's investment policy is most closely aligned to the description of this Investment Association sector and is therefore an appropriate comparator for the Company's performance.

The Company also uses the CPI +4% as a target benchmark. This benchmark was chosen as a target for the Company's return because the Company 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 shares and reinvested in the case of accumulation shares. Investors can redeem shares 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.
- 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 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	3.00%
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	1.09%
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 Non-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 "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance

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

## Practical Information

The depositary of the Fund is Northern Trust Investor Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email [thesisut@tutman.co.uk](mailto: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](http://www.trustnet.com) and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on 31st January.

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 Scarp Fund, the Scarp Fund Class A Income share class. This document also represents the Accumulation share class. There are no other share 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](http://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 18th February 2022.

[www.tutman.co.uk](http://www.tutman.co.uk)

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