

# 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 Steelback Fund

This Fund is managed by Tutman LLP

ISIN (Accumulation):

GB00B1Z6Y293

ISIN (Income):

GB00BP37WD92

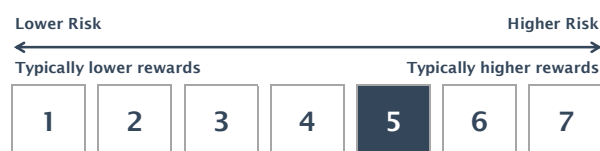
### Objectives and Investment Policy

The investment objective of the Company is to provide capital growth net of fees, over rolling 5 year periods. There is no guarantee that this return will be achieved over any period and capital is at risk. The Company will aim to achieve its objective through a geographically diversified portfolio spread across global markets. There will be no emphasis placed on any particular economic, industrial or geographical sector. The Company will have exposure to equities of companies listed on stock exchanges anywhere in the world. Typically, the minimum allocation will be 60%, however, this allocation may be lower where equity markets are considered as over valued by the Portfolio Manager or other asset classes can provide a better risk adjusted return in the market conditions. The Company may obtain this exposure directly or through investment in collective investment vehicles (regulated and unregulated which may include other schemes managed by the ACD, or the Portfolio Manager or an associate of the ACD or Portfolio Manager). At the Portfolio Manager's discretion, the Company can also invest (directly or indirectly) in government and corporate bonds, structured products, money market instruments, deposits and cash or near cash investments. It may also gain exposure to alternative investments (i.e commodities and property) via permitted investments (i.e collective investment vehicles which can include investment trusts or real estate investment trusts). The Portfolio Manager's strategy is to build a diversified portfolio with investments that complement each other without taking undue risk on a specific company, sector or geographic region. Depending on the Portfolio Manager's view of global equity markets and inflation expectations, the Portfolio Manager may utilise alternative investments and fixed income investments to balance the portfolio and to provide liquidity in the event of a shock in equity markets. The Portfolio Manager tends to use collective investments and large capitalised companies as a core part of the portfolio with medium and smaller sized companies and other trading opportunities as the satellite element of the portfolio. The philosophy for selecting direct equities is to 'Buy quality companies which generate sustainable and growing cash flows.' The Portfolio Manager views quality companies as those achieving the best performance in the following 3 categories – cash flow, growth and management. Quantitative screens are used to identify companies that score highly within these metrics, after which a qualitative review of each company is carried out. The Portfolio Manager uses internal research from their analysts as well as third party research to identify companies across a range of geographic regions, sectors and market capitalisations. Normally, the Company will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Company both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Company, there may be times when the Portfolio Manager considers stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased beyond the limits described above. In addition, the Company may enter into derivative transactions for Efficient Portfolio Management (including hedging), although use

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 every Wednesday, which is a business day, at 10.00am.

### 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 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.
- 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	7.50%
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	1.30%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

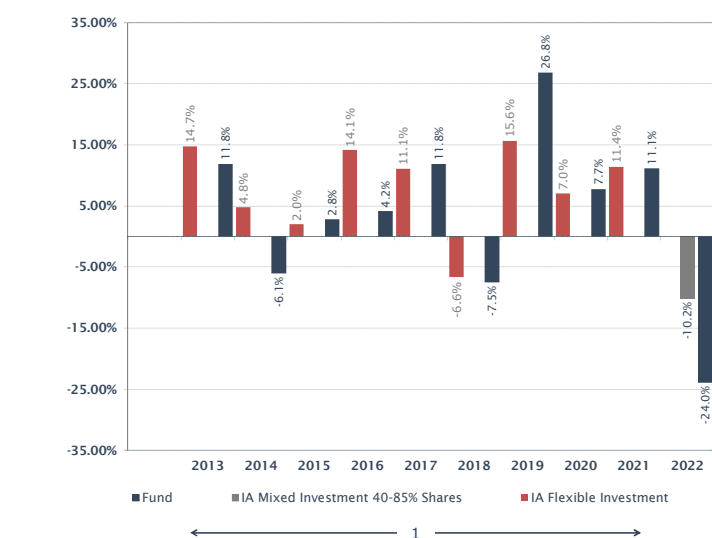
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th November 2022. 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



(a) The Fund launched in 2007

(b) The bar chart shows the calendar year returns for the last 10 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 December 2021, the benchmark is IA 40-85% Shares peer group. Prior to this the benchmark was the IA Flexible Investment peer group.

Performance source: Morningstar Direct

## 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](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 the 30th September.

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 Steelback Fund, The Steelback Fund Accumulation unit class. This document also represents the Income unit class.

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.

Tutman LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 30th June 2023.

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