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.

TM Fulcrum Diversified Absolute Return Fund Class D USD

A sub Fund of the TM Fulcrum UCITS Funds

This Fund is managed by Tutman LLP **ISIN (Accumulation): GB00B7N2VL90**

Objectives and Investment Policy

The investment objective of the Fund is to aim to achieve long-term absolute returns of inflation +3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur. Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.

In seeking to achieve its investment goal, the Fund will hold a diversified portfolio, typically consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Fund may use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile. The Fund will be managed with a forward looking volatility cap of 12%. Inflation will be measured by reference to the Retail Prices Index.

The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.

The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The information in this document relates to and is representative of the US dollar class. 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 12 midday.

Risk and Reward Profile

The risk rating of the Fund is category 3 due to the volatility of the Fund price which sits in a range of between 2% and 5%. 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.
- 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.
- 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.

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	**3.00%**
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	**0.43%**
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 the section headed 'Charges and Expenses' in 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 TM Fulcrum Diversified Absolute Return Fund Class D USD.

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to J.P. Morgan Chase Bank N.A. London Branch.
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 TM Fulcrum Diversified Absolute Return Fund, the TM Fulcrum Diversified Absolute Return Fund Class D USD Accumulation share class. There are also other share classes available within this fund.

Tutman LLP 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 TM Fulcrum UCITS Funds. 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 TM Fulcrum UCITS Funds in its entirety.

The assets of the TM Fulcrum Diversified Absolute Return Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Diversified Absolute Return 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.
Tutman LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 18th February 2022.

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.