

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.

TM Fulcrum Income Fund Class D AUD

A sub Fund of the TM Fulcrum UCITS Funds

This Fund is managed by Tutman LLP

ISIN (Accumulation):

GB00BDFKXN95

ISIN (Income):

GB00BDFKXP10

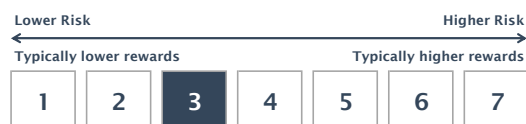
Objectives and Investment Policy

The Fund aims to generate an annual income of 4.5% above the Sterling Overnight Index Average (SONIA) over the period up to a maximum of 8%, net of fees, regardless of market conditions. In addition, the Fund aims to preserve capital through aiming to control the ex-ante volatility to be less than 12% over rolling three year periods. 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 three year periods, or any time period. The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument. The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities. The Fund's investment strategies and techniques will make significant use of financial derivative instruments. The Fund's use of derivatives may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. The use of derivatives will be for purposes of efficient portfolio management and/or meeting the Fund's investment objective. Such derivatives have the potential to increase significantly the Fund's risk profile. The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time. The target income yield referred to in the investment objective will be measured from 1st April to 31st March each year, and will be measured daily using the Sterling Overnight Index Average (SONIA) and the daily net asset value of the Fund. The Fund will be managed with a forward looking volatility cap of 12%*. Income will be distributed monthly. The Fund will be managed by reference to a Target Benchmark.

The information in this document relates to and is representative of the Australian dollar class. 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 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 simulated data which sits in a range of between 2% and 5%. 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 derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
 - Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual 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.
 - More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
 - Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
 - 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.
 - The funds target income is not guaranteed, and the actual income may rise and fall in line with market movements.
- 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	0.18%
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 Income Fund Class D AUD.

1. From May 2025, the benchmark is Sterling Overnight Index Average (SONIA) plus 4.5%, net of fees. Prior to this the benchmark was UK RPI

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 Income Fund, the TM Fulcrum Income Fund Class D AUD Accumulation share class. This document also represents the D AUD Income shares. 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 Income Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Income 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.

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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.