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 Redwheel Global Value Fund Class L

A sub Fund of the TM Redwheel Funds

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation): GB00BRWLKW18** **ISIN (Income): GB00BRWLKX25**

Objectives and Investment Policy

The investment objective of the Fund is to provide capital growth, net of fees over a rolling five year period.

The Fund will invest in a global portfolio, in any or all economic sectors which, in normal market conditions, will comprise of at least 70% in equity and equity-related securities. Equity and equity-related securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes.

The Fund focuses on companies that have certain 'value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Investment Manager will apply a long-term, value investment approach, making investments based on bottom-up research. The approach will focus on companies where, in the Investment Manager's opinion, the share price has diverged from its assessment of the company's long-term value. The Fund will seek to invest in such companies at valuations the Investment Manager regards as below their assessed long-term value. The Investment Manager aims to maintain a reasonable level of diversification across sectors and countries, but exposures will vary over time dependent on where the Investment Manager identifies opportunities.

The Fund may invest up to 10% of its net assets in collective investment schemes (which may include collective investment schemes managed by the ACD or its associates).

In addition, the Fund may also invest in fixed income assets (which may include government and public securities) and other transferable securities, money-market instruments, cash, near cash and deposits.

The exposure to equities and equity-related securities may fall below 70% in difficult market conditions such as when exceptional volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).

Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.

GBP is the Fund currency but assets may be denominated in other currencies. In certain market conditions currency exposure may be hedged.

The investment policy of the Fund may mean that at times, where it is considered appropriate (for example during difficult markets), the scheme property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.

The Investment Manager will actively manage the Fund. This means the Investment Manager actively makes decisions about how to invest the scheme property (and which investments to buy and sell) instead of simply following a market index.

The Fund uses the MSCI World Index (GBP) for performance comparison purposes.

This index is not a target and the Fund is not constrained by it. The index has been selected as a comparator for performance because the constituents of the index are representative of the areas in which the Fund itself is likely to invest.

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

Lower Risk **Higher Risk**

Typically lower rewards **Typically higher rewards**

1	2	3	4	**5**	6	7

The risk rating of the Fund is category 5 due to the volatility of simulated data which sits in a range of between 10% and 15%. 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.

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	**0.65%**
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 “Fees 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 TM Redwheel Global Value Fund Class L.

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 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 Redwheel Global Value Fund, the TM Redwheel Global Value Fund Class L Accumulation share class. This document also represents the Income share class.

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 TM Redwheel 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 Redwheel Funds in its entirety.

The assets of the TM Redwheel Global Value Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Redwheel Global 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.
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This Key Investor Information is accurate as at 15th July 2026.

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.