

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 Blandfield Fund Class A

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00BVP9DK95

ISIN (Income):

GB00BVP9DL03

Objectives and Investment Policy

The investment objective of the Trust is to provide capital growth, with income being of secondary importance, net of fees, over a rolling 5 year period.

To achieve the objective, the Trust will invest in a geographically diversified global portfolio, in any or all economic sectors, which will comprise of between 40% and 70% in equities. The remainder of the Scheme Property may be invested in fixed income assets (including corporate and government bonds, and other fixed income assets such as high-yield, cross-over or convertible bonds) and other transferable securities, money market instruments, cash, near cash and deposits.

The above exposure may be gained directly or through the use of collective investment vehicles, regulated and unregulated, (including exchange traded vehicles, index funds and investment trusts) which may include collective investment vehicles managed by the Manager or its Associates or the Investment Manager or its Associates.

In addition, the Trust may invest in alternatives (e.g. infrastructure, real estate or commodities such as gold) indirectly via permitted investments, such as collective investment vehicles).

The Trust's exposure to equities may vary over time, within the above parameters, in response to the Investment Manager's view of the economic and market environment. The exposure to equities may fall below 40% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher 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.

The investment policy of the Trust may mean that at times, where it is considered appropriate (for example, during difficult market conditions), the Scheme Property of the Trust 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 Trust. This means the Investment Manager actively makes decisions about how to invest the Scheme Property of the Trust (and which investments to buy and sell) instead of simply following a market index.

The Trust uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes only. This peer group is not a target and the Trust is not constrained by it.

The peer group has been selected as a comparator for performance because the parameters for this peer group of between 40% and 85% exposure to equities are most closely aligned to the way in which the Trust is managed and is therefore an appropriate comparator for the Trust's performance. The Manager reserves the right to change the peer group following consultation with the Trustee and in accordance with the rules of COLL. A change could arise, for example, where the Manager determines that an alternative may be more appropriate. Unitholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares. Investors can buy and sell shares on demand when the scheme prices daily at 22:30pm.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. 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.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
- 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	5.00%
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	1.17%
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 "Charges 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 Blandfield Fund Class A.

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 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 5th August.

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 Blandfield Fund, The Blandfield Fund Class A Accumulation share class. This document also represents the Income 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 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.