

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 Castor Fund Class A

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation):

GB00BQC4L752

ISIN (Income): GB00BQC4MV60

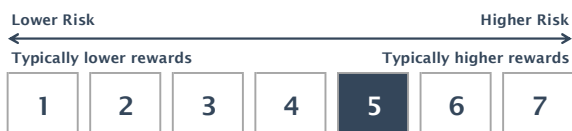
Objectives and Investment Policy

The Fund aims to preserve and grow the real (i.e. after inflation) value of the Units of the Fund, net of fees, by the UK Consumer Price Index (CPI) plus 4% per annum, over a five year rolling period in all market conditions. Capital invested in the Fund is at risk and there is no guarantee that the investment objective of the Fund will be achieved over any time period. To achieve its objective, the Fund will be invested in assets that are expected to generate capital growth, after inflation (known as "return assets"). Typically, the "return assets" portion of the Fund's portfolio will be invested into equities (both directly, and indirectly through collective investment vehicles). The "return assets" portion of the Fund's portfolio may also include corporate bonds, commodities, hedge funds, and real estate (through collective investment vehicles). The Fund will also be invested in assets that are expected to provide genuine diversification or protection against challenging equity markets (known as "diversifying assets"). Diversifying assets may include cash deposits, inflation-protected government bonds, warrants, money market instruments, derivatives, alternative strategies (through regulated and unregulated collective investment vehicles), and forward transactions. An alternative investment is a financial asset that does not fall into one of the conventional investment categories such as equities, bonds and cash. Alternative strategies are collective investment vehicles that make use of alternative assets and are designed to achieve enhanced risk-adjusted returns which have a lower correlation to major indices. The Fund combines return and diversifying assets which are invested across global markets. The return assets will typically comprise of approximately 50%-100% of the portfolio and are held to generate capital growth over a five-year rolling period; the remainder of the portfolio will comprise of diversifying assets which are held to protect capital and investment performance, particularly during difficult markets which means the Fund has discretion to invest in the assets outlined above with no specified geographic focus, target sector or market, or asset allocation. The Fund may also invest in a range of different assets denominated in both sterling and non-sterling currencies. Investment may be held either directly or indirectly through collective investment vehicles (regulated and unregulated, including those managed by the Manager, the Investment Manager or an associate of the Manager or third party Investment Manager). There is no minimum allocation to any asset class. Approved derivative transactions will be used for the purpose of efficient portfolio management (including hedging) and meeting the investment objective of the Fund. Typically, options are used to manage equity risk and forward foreign exchange are used to manage currency risk. The use of derivatives is expected to be limited. Cash and near cash assets will be held to enable the pursuit of the investment objective of the Fund or, as necessary to enable redemption of Units, the efficient management of the Fund in accordance with its investment objective, and other ancillary purposes. The investment policy of the Fund may mean that at times, where it is considered appropriate, the property of the Fund will not be fully invested and that prudent levels of liquidity will be maintained. The Fund will be actively managed. This means that 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 CPI plus 4% per annum has been selected as the Fund's target benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is 4% above the rate of inflation. The CPI is used to measure the rate of inflation.

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 daily at 12 midday.

Risk and Reward Profile



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 derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level 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.
- 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	3.00%
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	1.46%
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 June 2024. 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" 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 Castor 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 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 Castor Fund, The Castor Fund Class A Accumulation unit class. This document also represents the Income unit class. There are also other unit classes available within this 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.

Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 31st August 2024.

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.