

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 Eldon Fund

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00B4Y7FY37

ISIN (Income):

GB0005392146

Objectives and Investment Policy

The Scheme aims to provide capital growth, net of fees, over 5 year rolling periods. There is no guarantee that this return will be achieved over any period and capital is at risk.

The Scheme will aim to achieve the objective through equity investment of at least 80%, in US based corporations (defined as companies incorporated, domiciled or with a significant proportion of their business in the US). Investment in equities will normally be made by direct investment, however, the Scheme may also gain exposure by investing indirectly via collective investment vehicles, including those managed by the Manager or its Associates or the Investment Managers or its Associates (although this is not expected to exceed 20% of the value of the Scheme). The Scheme may also invest in transferable securities (e.g. non US equities), money market instruments, treasury issues, bonds, deposits and cash or near cash investments.

Normally, the Scheme will be fully invested and remain within the parameters set out above save in circumstances where cash needs to be held (which may be via liquidity/cash funds) to enable ready settlement of liabilities (including redemption of units), investment of new subscription monies and efficient management of the Scheme both generally and in relation to its strategic objectives. This amount will vary depending upon prevailing circumstances and there may also be times when the Investment Managers consider stock markets to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, as well as for the purpose of managing subscriptions and redemptions, a higher level of liquidity may be maintained and, if considered prudent, the amount of cash or near cash instruments held would be increased (which may involve investing above 20% in collective investment vehicles).

In addition, the Scheme may enter into derivative transactions for Efficient Portfolio Management (including hedging). This is not expected to increase the risk profile of the Scheme and its use is expected to be limited. The Investment Managers will actively manage the Scheme. This means the Investment Managers actively make decisions about how to invest the Property of the Scheme (and which investments to buy and sell) instead of simply following a market index.

The base currency of the Fund is US dollar.

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 on the First and fifteenth day of each month at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. 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.
- Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- The Fund may use approved derivatives for the purpose of hedging only. Hedging is when a position is taken to offset a risk in an opposing currency, market or investment. It is anticipated that the outcome of the use of derivatives would be to reduce, rather than to increase, the risk profile 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	7.00%
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	1.64%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

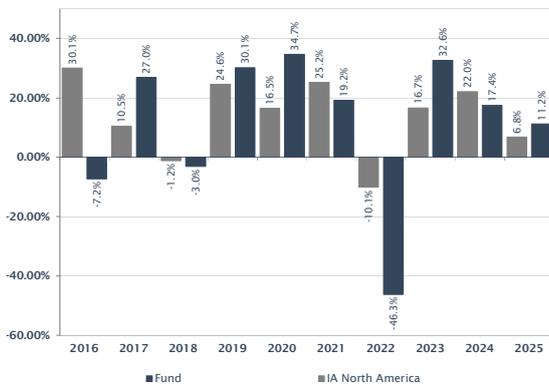
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st July 2025. 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 Scheme' of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 1999

(b) The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in US dollar

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

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 31st May.

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 Eldon Fund, The Eldon Fund Income unit class. This document also represents the Accumulation unit 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.

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.