

# 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 Harroway Fund

A sub Fund of the Harroway Capital ICVC

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00B76VCS77

ISIN (Income):

GB00B76VCR60

### Objectives and Investment Policy

The investment objective of the Sub-fund is to deliver a total return (through a combination of income and growth of capital) net of fees, over a 5 year rolling period. There is no guarantee that the above return will be achieved over that, or any, time period. Investors should note that, notwithstanding the objective, capital is in fact at risk.

The Sub-fund is able to invest in different asset types to enable the investment objective to be met at different points of the economic cycle. Investment may be made in any geographic or economic sectors of the world or any permitted asset class, however, the Sub-fund will generally follow a cautious investment approach. The assets in which the Sub-fund will invest will be equities, money market instruments, deposits, cash and near cash investments and derivatives. If the Investment Manager sees potential for gain the Sub-fund may also invest in fixed income investments (e.g. corporate and government bonds), eligible alternatives (e.g. property and commodities) and other transferable securities. Exposure to the above asset classes may generally be gained through direct investment or indirectly through collective investment schemes (including those managed or operated by the ACD or an Investment Manager), exchange traded funds and investment trusts. All exposure to eligible alternatives will be indirect.

As part of this, the Sub-fund may invest in investment vehicles qualifying as transferable securities in order to gain indirect exposure to a diversified portfolio of assets including, but not limited to, indirect exposure to commercial property, hedge funds and commodities. The ACD's cautious investment approach may include allocating portions of the Scheme Property to specialist Investment Managers as market conditions dictate. This means that the Sub-fund may be invested with a heavy bias towards a single asset class or type, reflecting the ACD's perspective of the economic and market environment and their view of the optimal pay-off between risk and return. This strategy may involve the Sub-fund holding substantial amounts in cash deposits and liquidity funds for extended periods and, at times, the Sub-fund may be heavily, or entirely, invested in cash deposits and liquidity funds.

Derivatives may be used for efficient portfolio management (including hedging). Derivatives and forward transactions may also be used for investment purposes, on providing Shareholders with 60 days' advance written notice.

The use of derivatives for efficient portfolio management is not expected to increase the risk profile of the Sub-Fund. In the event that derivatives and forward transactions are used for investment purposes, the investment performance of the Sub-fund could become highly volatile and thus increase the risk profile of the Sub-Fund.

The Fund will be actively managed. This means that the Investment Manager actively makes decisions about how to invest the Scheme Property of the Fund (and which investments to buy and sell) instead of simply following a market index.

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 redeem shares on demand when the scheme prices each Thursday and last Business Day of each month at 10am.

### 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.
- 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.
- 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   | 0.86% |
| Charges taken from the Fund under certain specific conditions   |       |
| Performance fee   | None  |

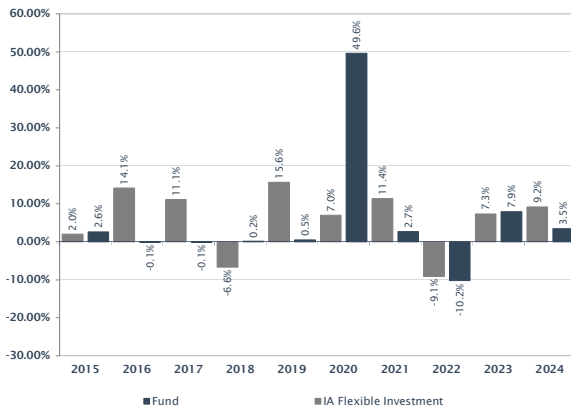
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th June 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 "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



(a) The Fund launched in 2011

(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 pounds sterling

(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 depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email [thesisut@tutman.co.uk](mailto: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](http://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 30th April.

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 Harroway Capital ICVC, the The Harroway Fund Income share class. This document also represents the Accumulation share class. There are no other share classes available.

It is possible for you to switch your entitlement between sub-Funds of the Harroway Capital ICVC. You can obtain more information about switching by emailing [thesisut@tutman.co.uk](mailto: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 Harroway Capital ICVC in its entirety.

The assets of the Harroway Capital ICVC are segregated from other sub-Funds and can only be used to meet the liabilities of the Harroway Capital ICVC 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](http://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 31st August 2025.

[www.tutman.co.uk](http://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.