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 Millau Fund Class A

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation): GB00BNBPYH99** **ISIN (Income): GB00BNBPZS79**

Objectives and Investment Policy

The Trust's objective is to achieve growth in value (through a combination of capital growth and income), in GBP terms, with a target return of the UK Consumer Prices Index (CPI) plus 4%, net of fees, over rolling 10 year periods. Capital is at risk and there is no guarantee that this return will be achieved over this specific period, or any other period.

The Trust aims to achieve the investment objective through investment in a geographically diversified portfolio. The Trust will normally allocate between 40% - 90% to equities, either directly or indirectly through collective investment vehicles. The Trust may also seek to achieve the investment objective by investing, either directly or indirectly, in fixed income (including both corporate and government bonds), money market instruments, warrants, deposits and cash and near cash. Investment in gold, commodities, credit and infrastructure may also be made through permitted investments such as collective investment vehicles in accordance with the FCA Rules. The Trust may also invest in alternative strategies via permitted investments, in accordance with the FCA Rules. An alternative strategy is a financial asset which does not fall into one of the conventional investment categories such as equities, bonds and cash. Alternative strategies are designed to achieve risk-adjusted returns which have a lower correlation to major indices and markets. Typically, between 50% and 100% of the above exposure will be gained through the use of collective investment vehicles, including investment trusts. Collective investment vehicles may be managed by the Manager, the Investment Managers or an associate of the Manager or the Investment Managers and may include both actively and passively managed collective investment vehicles. Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited. The Manager has appointed multiple Investment Managers with different investment styles to achieve the investment objective. Allocations to the Investment Managers are subject to change in order to meet the Trust’s investment objective and further details regarding the allocations are available upon request from the Manager.

The Trust’s performance is measured against CPI plus 4%. CPI has been selected as a performance target because it is a key measure of consumer inflation in the United Kingdom. The Trust aims to deliver positive returns plus 4% in excess of CPI, over rolling 10 year periods. CPI is therefore an appropriate target for the Trust.

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

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 4 due to the volatility of simulated data which sits in a range of between 5% and 10%. 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.
· Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those 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	**1.07%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

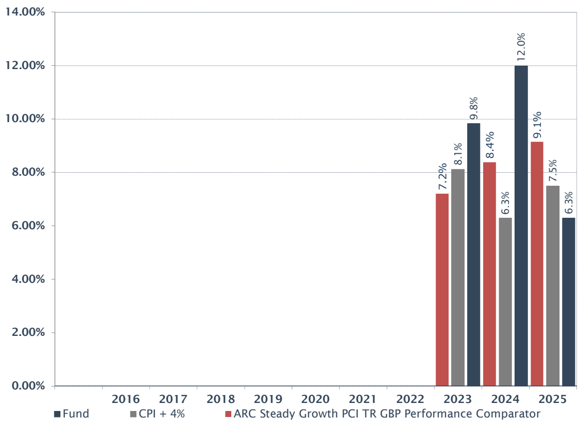
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 5th October 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 “Charged and Expenses” of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2022

(b) The bar chart shows the calendar year returns for the last 3 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 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 Millau Fund, The Millau Fund Class A Accumulation unit class. This document also represents the Income unit class.

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 11th September 2026.