

# 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 Optimal Fund

A sub Fund of the TM Optimal Funds

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

GB00BMH2NJ ISIN (Income): GB00BMH2NK39

### Objectives and Investment Policy

The Fund aims to generate a return on your investment (generated through an increase in the value of the assets held by the Fund, after fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in a global portfolio of equity securities. Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is 'at risk', meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

In seeking to achieve its investment objective, the Fund will ordinarily invest at least 70% of its total assets in equity securities, or equity-related investments, of liquid companies around the world, including in emerging markets. The investment manager uses a quantitatively driven approach to stock selection, and intends to rebalance the portfolio monthly, although at times this may be more-or-less frequent depending on prevailing market conditions, the level of investor subscriptions or withdrawals and the costs involved with rebalancing. It is envisaged that this style of management will mean that portfolio turnover will be high, and on average 600% per annum. In exceptional circumstances the manager may choose to invest substantially in cash in order to reduce investment risk and to preserve capital.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include equity-related investments (i.e. other investments whose value is related to equities), fixed income securities (e.g. bonds) or fixed income related investments (i.e. other investments whose value is related to fixed income securities), transferable securities, money market instruments (i.e. debt securities with short-term maturities), other collective investment schemes (i.e. other investment funds which may be associated funds), cash, or assets that can be turned into cash quickly (such as deposits).

Derivatives may be used to seek to reduce risk (relevant to the investment objective) within the Fund's portfolio, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

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 buy and sell shares on demand when the scheme prices fortnightly on a Thursday at 12 midday.

### Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of simulated data which sits in a range of between 15% and 25%. 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.
- 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.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.

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%

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.

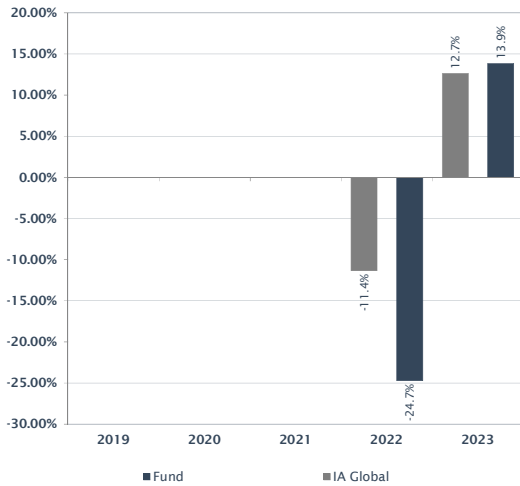
<b>Exit Charge</b>	<b>None</b>
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
<b>Ongoing charges</b>	<b>1.30%</b>
Charges taken from the Fund under certain specific conditions	
<b>Performance fee</b>	<b>None</b>

The ongoing charge is based on last year's expenses for the year ending 31st May 2023. 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



Performance source: Morningstar Direct

- The Fund launched in 2021. The The Optimal Fund launched in 2021
- The bar chart shows the calendar year returns for the last 2 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance
- Past performance has been calculated in pounds sterling
- Performance is calculated as Total Return, including all charges levied against the Fund
- Past performance has limited value as a guide to future performance
- Investments may go down as well as up

## 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 31st March.

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 Optimal Fund, The Optimal Fund Accumulation share class. This document also represents the Income share class.

It is possible for you to switch your entitlement between sub-Funds of the TM Optimal Funds. 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 TM Optimal Funds in its entirety.

The assets of The Optimal Fund are segregated from other sub-Funds and can only be used to meet the liabilities of The Optimal Fund 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 19th February 2024.

[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.