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.

TM UBS (UK) - Balanced Fund - Class F

A sub Fund of the TM UBS (UK) Fund
This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation): GB00BCV7SW11 **ISIN (Income):** GB00BCV7SV04

Objectives and Investment Policy

To generate income and capital growth net of fees from a portfolio of investments over the longer term (5 year rolling period).

The Fund's exposure will be mainly to equities and bonds (at least 60%). The equity and bond allocations will each have exposure to the UK. Equity exposure will typically be between 34-64% of which, 17-42% of the Fund will be in UK equities (defined as companies incorporated, domiciled or with a significant proportion of their business in the UK) and bond exposure will typically be between 31- 61%. All bond allocations will be UK bonds issued in sterling or global bonds either issued in or hedged back to sterling.

The above exposure will be gained mainly (60% or more) through the use of collective investment vehicles (including those managed or operated by the ACD or its associate). All other exposure will be attained from direct investments.

At the Investment Manager's discretion, the Fund may also invest in other transferable securities, money market instruments, cash and near cash. It is not intended that the Fund invests in derivative instruments.

The Fund will be actively managed which means the Investment Manager decides which investments to buy and sell, and when.

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 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 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:

· 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.
· 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.
· 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.
· 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.
· Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
· Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.

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	**5.25%**
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	**1.10%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

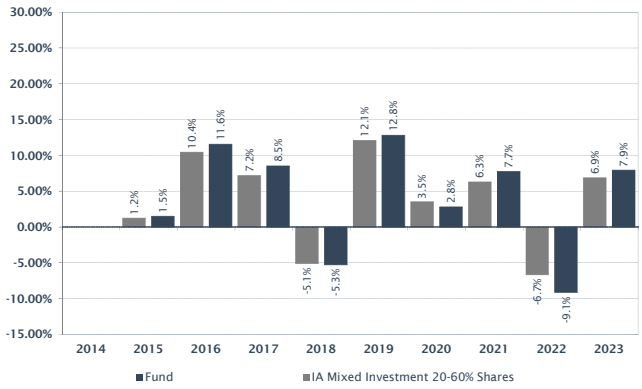
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 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

Past Performance



(a) The Fund launched in 2004. The TM UBS (UK) - Balanced Fund - Class F launched in 2013

(b) The bar chart shows the calendar year returns for the last 9 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 is 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

1. From October 2021, the benchmark is IA 20-60% Shares peer group. Prior to this the benchmark was a composite benchmark.

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to UBS (Luxembourg) S.A.

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 July.

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 TM UBS (UK) - Balanced Fund, the TM UBS (UK) - Balanced Fund - Class F Accumulation share class. This document also represents the Class F Income share class. There are also other share classes available within this sub-fund.

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.
It is possible for you to switch your entitlement between sub-Funds of the TM UBS (UK) Fund. You can obtain more information about switching by emailing 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 UBS (UK) Fund in its entirety.
The assets of the TM UBS (UK) - Balanced Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM UBS (UK) - Balanced 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 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.

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.