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 Brickwood Global Value Fund Class R

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation): GB00BTKVZL14** **ISIN (Income): GB00BTKVYW53**

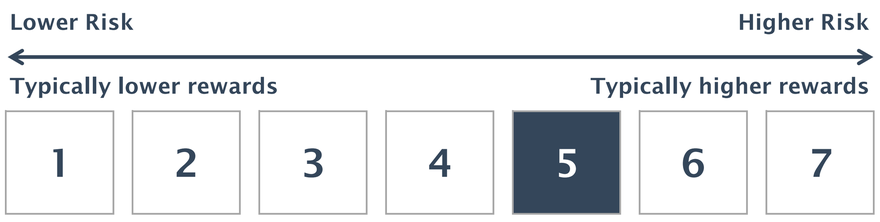
Objectives and Investment Policy

The investment objective of the Fund is to outperform its benchmark, the MSCI AC World Index (ACWI), net of fees, over the long term (a rolling 5-year period).Capital is at risk. There is no certainty or promise that the Fund will achieve the target over a 5-year rolling period or any other period.
The Fund aims to achieve the investment objective by investing at least 80% in companies based anywhere in the world. The remainder of the Fund may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money market instruments, cash, near cash and deposits.The Fund strategy is to invest directly in shares of companies that are considered to be undervalued (those where the Investment Manager considers the share price to be less than their intrinsic value). Often these companies are facing short-term factors that are negatively impacting the share price or profitability, but other positive factors such as the longer-term business model or management changes are not accurately reflected in the share price.The exposure to shares may fall below 80% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).The above exposure will predominantly be gained directly but may also be through the use of collective investment vehicles (including exchange traded vehicles and investment trusts) which may include collective investment vehicles managed by the ACD or its associates or the Investment Manager or its associates. Investment in collective investment schemes will be limited to a maximum of 10% of the Scheme Property of the Fund. Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.The Fund's investment policy allows for maintaining prudent liquidity levels to reduce risk and preserve capital, meaning the Fund may not always be fully invested.The Investment Manager will actively manage the Fund and is not in any way constrained by the benchmark in their portfolio positioning. This means investment decisions (buys and sells) are made independently of considering benchmark sizing.
The Fund's investment objective is to outperform the MSCI AC World Index (ACWI), net of fees, over a rolling 5-year period. The MSCI AC World Index is a widely recognized benchmark for global stock markets. It is easily accessible and provides a fair reflection of the Investment Managers investment universe.MSCI Limited is the benchmark administrator of MSCI AC World Index (ACWI). MSCI Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator, with firm reference number 792681.
The Fund uses the Investment Association Global peer group for performance comparison purposes. This peer group is not a target and the Fund is not constrained by it. The peer group has been selected as a comparator benchmark as it helps investors to compare funds with broadly similar characteristics.

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



The risk rating of the Fund is category 5 due to the volatility of simulated data which sits in a range of between 10% and 15%. 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 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 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.
- 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	**None**
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	**0.95%**
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 charges figure shown here is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges made. 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

There is insufficient historical data to provide a useful indication of past performance for the the TM Brickwood Global Value Fund Class R.

Practical Information

The depositary of the Fund is Northern Trust Global Services SE. The depositary 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 30th September.

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 Brickwood Global Value Fund, the TM Brickwood Global Value Fund Class R Accumulation share class. This document also represents the Income share 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.

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

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 30th April 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.