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.

Thesis Lion Growth Fund

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation):** **GB0008222936** **ISIN (Income):** **GB0008222597**

Objectives and Investment Policy

The Scheme aims to provide a total return (with a combination of income and growth of capital), net of fees, over rolling 5 year periods. There is no guarantee that this return will be achieved over any period and capital is at risk.

To achieve the objective, the Scheme will have exposure to a geographically diversified global portfolio which will typically comprise of at least 60% equities, and up to 40% in fixed income assets (which may include government and public securities), including cash. The exposure to equities may fall below 60% where equity markets are considered as over valued by the Investment Manager or other asset classes can provide a better risk adjusted return in the market conditions. The Scheme may also invest in money market instruments, warrants, and deposits.

Between 50%-100% of the above exposure will be gained through the use of collective investment vehicles (which can include exchange traded funds, property authorised investment funds or real estate investment trusts). Investment in other collective investment vehicles can include those managed by the Manager or its associates or the Investment Manager or its associates. The allocation to collective investment vehicles will vary within the range of 50-100% depending on the markets and to take advantage of geographical expertise available via funds. All other exposure will be attained from direct investments.

The proportion of the Scheme invested in different geographical areas will vary over time in response to the economic and market environment. Derivatives may be used for Efficient Portfolio Management, although use is expected to be limited. The Investment Manager will actively manage the Scheme. This means the Investment Manager actively make decisions about how to invest the Scheme Property (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 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

The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. 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.
· 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	**3.00%**
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**

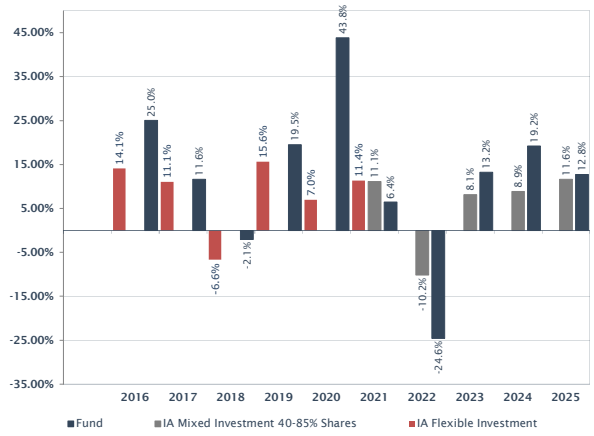
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st 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 please see section headed 'Charges and Expenses' of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



Performance source: Morningstar Direct

(a) The Fund launched in 1999

(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

1. From December 2021, the benchmark is IA 40-85% Shares peer group. Prior to this the benchmark was the IA Flexible Investment peer group.

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 30th June.

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 Thesis Lion Growth Fund, the Thesis Lion Growth Fund Accumulation unit class. This document also represents the Income unit 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.

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 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.