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 Oberon UK Smaller Companies Fund Class B

A sub Fund of the TM Oberon FUNDS ICVC

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation):** **GB00BQV37J70** **ISIN (Income):** **GB00BQV37K85**

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term growth, over a rolling 5 year period, net of all fees and expenses, through both capital appreciation and income generation.

The Fund aims to achieve the investment objective by investing at least 75% of the value of its Scheme Property in shares of smaller companies that are domiciled, incorporated in the UK or have significant exposure to the UK. Within this 75% the Investment Manager selects from the lowest 10% of the listed UK stock market (by market capitalisation, monitored quarterly).

The Fund targets companies with improving growth in revenues or profits where the companies are considered undervalued by the Investment Manager. This may include companies that are going through specific transactional activities such as financing acquisitions or providing rescue financing for companies. Investment opportunities are also sought from changes of management and business strategy. No more than 25% of the fund will be invested, in aggregate, either in UK listed equities with a market capitalisation above the lowest 10%, or in shares listed in other geographical regions such as Europe and the USA, other collective investment vehicles (which may include those that are managed or operated by the ACD or the Investment Manager), warrants (up to 5%), cash and cash-equivalent investments.

During certain periods, including the initial years post launch, or in difficult market conditions the Fund will hold a more concentrated number of holdings (which would be 30 or fewer assets held). Once the Fund is established and/or when there may be more opportunities in the market the number of holdings will increase. The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging) and for investment purposes, although it is not anticipated that the Fund will use this power to enter into derivatives at present. In the event that the Fund intends to make use of derivatives for either investment or efficient portfolio management purposes shareholders will be given 60 days' notice.

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 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.
· The Fund may hold assets that are not always readily saleable without suffering a discount to fair value. When raising liquidity the Fund may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.
· Smaller companies may have lower liquidity levels than those on main exchanges, which may impact the timing of sales, and the value received due to time constraints.
· Shares purchased on the AIM markets (especially those known as 'penny shares') carry a higher degree of risk of losing money than other UK shares.
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	**0.99%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

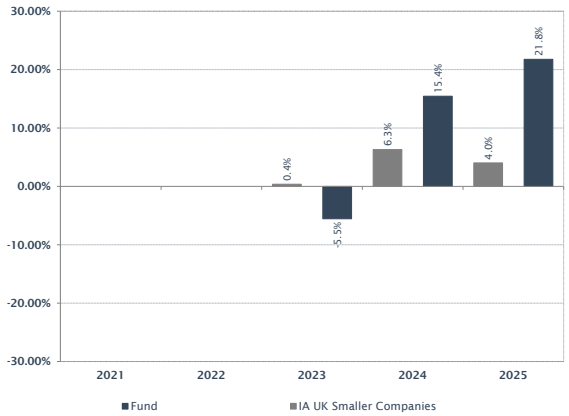
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The Fund operates with an Ongoing Charges Figure (OCF) cap, which is 0.99%. In the event that the costs which are included in the OCF calculation exceed the amount of the cap then the ACD will arrange for the Investment Manager to pay the excess out of its own resources. If the cap was to be removed, the OCF is estimated to be 1.5%. 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 “Charges 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 depositary of the Fund is State Street Trustees Limited. The depositary has delegated the function of custodian to State Street Bank and 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 31st January.

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 Oberon UK Smaller Companies Fund, the TM Oberon UK Smaller Companies Fund Class B Income share class. This document also represents the Accumulation 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 Oberon FUNDS ICVC. 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 Oberon FUNDS ICVC in its entirety.

The assets of the TM Oberon UK Smaller Companies Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Oberon UK Smaller Companies 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 2026.

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.