

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 CRUX European Opportunities Fund - Class A

A sub Fund of the TM Investment Funds

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00BNY7YH21 ISIN (Income): GB00BNY7YG14

Objectives and Investment Policy

The objective of the Fund is to achieve capital growth. The Fund will seek to achieve returns that are 2% p.a. in excess of the FTSE World Europe ex-UK Index over a rolling three year period, though there is no guarantee that it will do so.

The portfolio will consist principally of listed equity securities, issued by companies established or operating in Europe (excluding the UK).

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and derivatives. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund.

Derivatives will be used only for the purpose of Efficient Portfolio Management.

CRUX Asset Management Limited intends to adopt a long-only strategy in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed "Additional Information for Investors") in the prospectus.

The investment strategy applied in order to achieve the funds objective is to look for "opportunities" in the market to buy cyclical assets during depressed levels of economic activity and to buy defensive assets ahead of expected declines in economic activity.

The "opportunities" are as a result of advantageous circumstances or combination of circumstances, as found by the Managers of the Fund which offer an objective of 2% p.a. in excess of the Index return.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 midday.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of simulated data which sits in a range of between 5% and 10%. 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:

- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- 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.

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%
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Exit Charge	None
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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	0.88%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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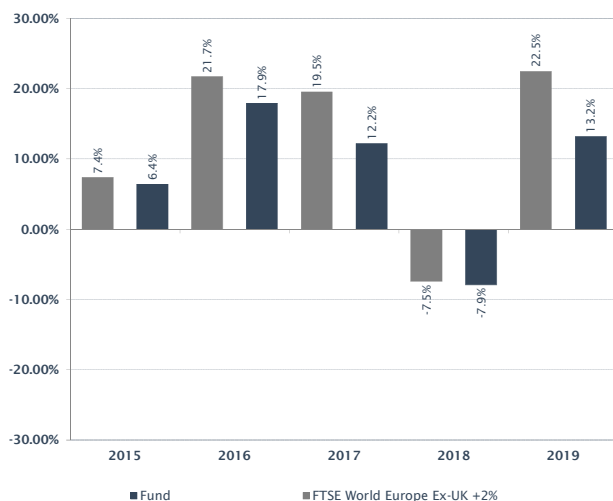
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th June 2019. 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 "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 2014

(b) The bar chart shows the calendar year returns for the last 5 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

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 April.

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 CRUX European Opportunities Fund, the TM CRUX European Opportunities Fund - Class A Accumulation share class. This document also represents the 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 Investment Funds. 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 Investment Funds in its entirety.

The assets of the TM CRUX European Opportunities Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM CRUX European Opportunities 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 2020.

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.