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.

Dragon Trust
Income Units [ISIN: GB0008467879]
Accumulation Units [ISIN: GB0008467762]

The Authorised Fund Manager of the Fund is Tutman Fund Solutions Limited, part of the Thesis group.

Objectives and investment policy

The Fund aims to deliver a greater total return than the benchmark (made up of 30% FTSE 100; 35% FTSE North America; 10% FTSE Developed Europe excluding UK; 7% FTSE Japan; 8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets; 5% Bank of England Base Rate), after fees, over any 10-year period.

Total return means the return received from the value of the investments increasing (capital growth) plus the income received from the investments (interest and dividend payments).

There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.

The benchmark is a target for the Fund's return as the benchmark's composition reflects the geographic and economic sectors that the Fund invests in.

The Fund aims to meet its objective by investing globally in government and corporate bonds (with no restriction on their credit quality), equities and commodities. Investment will be made directly or indirectly through collective investment schemes.

The Fund may use derivatives and hedging for efficient portfolio management (EPM), i.e to protect against market or currency movements, to reduce cost or to earn income or capital.

The investment manager may use all investment powers as permitted by the Prospectus, outside the ranges described above, to ensure the Fund is managed in the best interest of investors in times of market irregularities or stress.

The Fund may also invest in:
- other transferable securities
- warrants
- cash and near cash, deposits and money market instruments

The Fund may use borrowing and other investment techniques permitted by the FCA Rules.

Income Units: Any income the Fund generates will be paid out to you.

Accumulation Units: Any income the Fund generates will be reinvested.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking the benchmark nor is the Fund constrained by the value, price or components of that benchmark or any other aspect. The benchmark is a target for the Fund, where the target return of the Fund aims to match or exceed the return of that benchmark.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.
- Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.
- Where the Fund invests in warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment performance.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- For full details please refer to Risk Factors in the Prospectus.

Charges

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	0.00%
Exit charge	0.00%

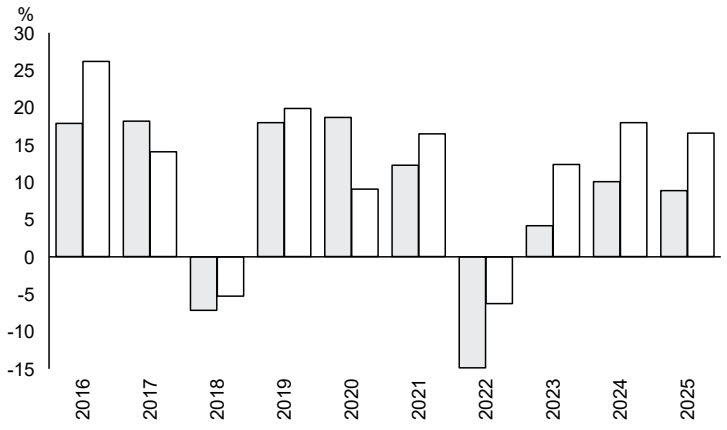
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.77%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- Previously, the Ongoing Charges Figure (OCF) included expenses incurred by a Fund on any investments in collective investment schemes and closed ended vehicles such as investment trusts (the synthetic OCF). Following guidance issued by the Investment Association on 30 November 2023, any synthetic OCF now excludes the expenses of closed ended vehicles.
- A dilution adjustment may be applied to adjust the price of shares, as it may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure is for the year ending 30/06/2025.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	17.9	18.2	-7.2	18.0	18.7	12.3	-14.9	4.2	10.1	8.9
Index*	26.2	14.1	-5.3	19.9	9.1	16.5	-6.3	12.4	18.0	16.6

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/10/1999.
- Share/unit class launch date: 01/10/1999.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- On 01/10/2022 the Fund's name changed from Rathbone Dragon Trust to Dragon Trust.
- This benchmark is a target for the Fund, and the Fund is not tracking the benchmark nor is constrained by it.
- * Dragon Fund Composite: 30% FTSE 100; 35% FTSE North America; 10% FTSE Developed Europe excluding UK; 7% FTSE Japan; 8% FTSE AW Asia Pacific excluding Japan, Australia, New Zealand, India and Pakistan; 5% FTSE Emerging Markets; 5% Bank of England Base Rate.
- * Dragon Income Fund Composite

Practical information

- The Trustee of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell units, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 483 9701.
- The latest unit prices are available on www.trustnet.com or by telephoning 0141 483 9701.
- UK tax laws may impact your own tax position.
- Tutman Fund Solutions 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 parts of the Prospectus for the UK UCITS.
- There are no other unit classes available to those detailed in the KIID. You can convert between unit classes by writing to Transfer Agency, 177 Bothwell Street, Glasgow, G2 7ER.
- Details of the Thesis Group remuneration policy are available on https://www.tutman.co.uk/remuneration-policy/ and a copy will be made available free of charge on request.