Non-UCITS retail scheme 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.

The Magpie Fund
Accumulation shares [ISIN:GB00BCRXNR38]
Income Shares [ISIN:GB00BCRXNQ21]

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

Objectives and investment policy

The Fund aims to achieve capital growth over the long term, meaning over a rolling five year period.

The Fund will seek to achieve its investment objective by investing at least 90% through collective investment schemes (including through Exchange Traded Funds ("ETFs")). The collective investment schemes may include funds operated by the Investment Manager (or its subsidiaries).

The underlying schemes may invest in a range of asset classes such as shares in companies, exchange traded securities, cash, near cash, and deposits. There are no geographic or predetermined weights and the Fund might not be invested in all of the asset classes at all times.

To the extent not invested as set out above, the Fund may hold cash, near cash, or deposits.

There is no guarantee that capital will be preserved.

The Fund may use derivatives and forward transactions for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital. The Fund may only use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to Shareholders. The Fund does not currently use derivatives and forward transactions for investment purposes.

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

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

You can buy and sell shares on the 14th day and the last Business Day of the month except where the 14th is not a Business Day when it shall be the next Business Day thereafter.

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

- 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.
- Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.
- 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 on risk factors for this Fund, please refer to 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	7.00%
Exit charge	0.00%

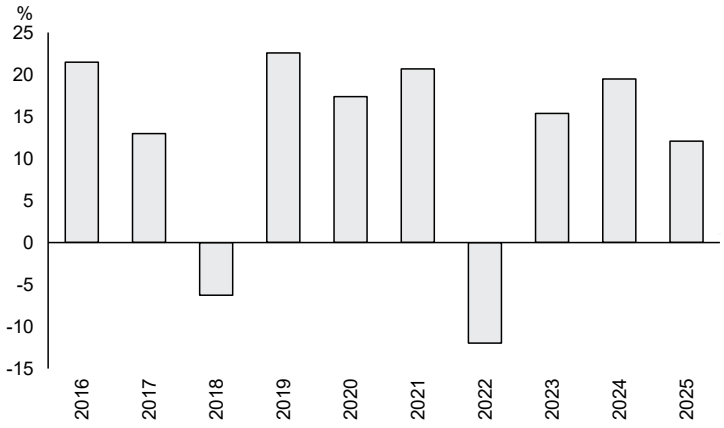
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.59%

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 levy may be charged on a purchase or sale of shares in the Fund in some cases. 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. Any dilution levy charged will be paid into the Fund.
- 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 31/10/2025.
- 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	21.5	13.0	-6.3	22.6	17.4	20.7	-12.0	15.4	19.5	12.1

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 04/10/2013.
- Share/unit class launch date: 04/10/2013.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, 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 share 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 non-UCITS.
- There are no other classes available to those detailed in the KIID. You can convert between share 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.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.
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This Key Investor Information is accurate as at 10/07/2026.