

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.

Vagabond Investment Fund Accumulation Shares [ISIN: GB00BQFNGK75]

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 generate capital growth (net of fees) over the long term (a 5 year rolling period).

The Fund is a multi-asset fund that invests across a range of asset classes including equities, fixed income securities, cash and near cash. The Investment Manager will mainly invest directly in these asset classes, but exposure may be gained indirectly, via collective investment schemes, (which may include those managed by the ACD or the Investment Manager) if the Investment Manager considers this to be in the best interests of the Fund.

The Fund will be actively managed and will typically invest 40-90% of its assets in equities, 5-55% in fixed income securities, 0 - 20% in cash and near cash.

The underlying equity component of the Fund may include equities of companies from anywhere in the world, in any sector and of any market capitalisation.

The underlying fixed interest component of the fund may include government and corporate bonds, both developed and emerging market, which may be investment grade, sub-investment grade or unrated. Investment grade bonds are considered by the Investment Manager to be those rated by a single ratings agency as BBB- or higher (or their equivalent), while high yield bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by a ratings agency the Investment Manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or high yield.

To the extent not fully invested as set out above, the Investment Manager has the flexibility to invest indirectly in alternative asset classes such as commodities and real estate and may also invest, directly or indirectly, in hedge funds, and structured products and funds investing in private markets (including private equity, private credit, real estate and infrastructure) to the extent permitted by the FCA Regulations.

The assets in which the Fund invests may be denominated in any currency.

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

Accumulation Shares: Any income the Fund generates will be reinvested. You can buy and sell shares on the 14th day of each month (provided that if such day is not a Business Day, the next following Business Day) and the last Business Day of each month.

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.

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 medium category because the price of its investments have risen or fallen to some extent. 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.
- Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.
- Where the Fund invests in structured products, there may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund. 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 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.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall. The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund is entitled to use derivative instruments for EPM and investment purposes. 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 investment objectives and policy details and 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	7.50%
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

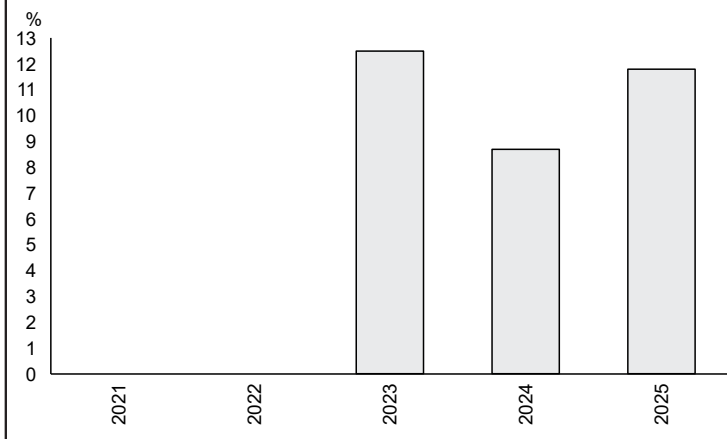
Ongoing charges	0.93%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is estimated due to a change in fee structure on 01/12/2025. As such the previous ongoing charges calculation no longer offers a reliable indication of the charges that the Fund is exposed to. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure is a representation of the charges taken from the Fund over a year. The estimated ongoing charge of 0.93 % is based on the current Annual Management Charge (AMC) of 0.39%. Should the maximum AMC of 1.00% be charged in future, the estimated ongoing charges figure would be 1.54%.
- 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.
- For further information about charges, please refer to relevant sections in the Fund's prospectus.

Past performance



Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/11/2022.
- Share/unit class launch date: 11/11/2022.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- Before 27/02/2026 the Fund had different characteristics. The Fund's investment objective and investment policy changed on 27/02/2026 and the performance before this date was achieved using an objective and investment policy that no longer applies.

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.
- Other than the share classes mentioned in this document, no other share classes are currently available for this Fund.
- 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.