



*TM P1 Ethical World Fund*

# Annual Sustainability Disclosure Report

*Annual Report for the year ended 31 December 2025*

## Fund Details

Authorised Corporate Director: Thesis Unit Trust Management Limited

Investment Manager: P1 Investment Services Limited

FCA Product Reference Number: 942637

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/P1-Fund-TCFD-Dec-2025.pdf>

Sustainability Label: Sustainable investment labels help investors find products that have a specific goal. This product does not have a UK sustainable investment label. The Fund invests predominantly through other collective investment vehicles, and whilst such vehicles have a high consideration for sustainability aspects, they do not consider such aspects exclusively and also take wider ethical considerations into consideration.

## Ethical Objective & Approach:

The Fund will invest in assets that meet the requirements of the Investment Manager's ethical investment policy. The ethical investment policy seeks to identify funds or direct investments subject to robust ethical investment policies. Funds and directly held assets must pass a due diligence process designed to assess their ethical credentials. For funds, ethical due diligence includes: collection of documents from the fund provider explaining the process and policies used by the fund manager; fund manager interview; follow up actions. Areas covered include: adherence to minimum requirements; assessment of exclusions; assessment of engagements carried out; assessment of other policies used (including but not restricted to best-in-class approaches, positive screening, integrated ESG approaches, impact investing approaches); commitment to ethical and sustainability issues; experience and qualifications of fund management staff; evidence supporting fund manager claims; follow up information provided. The Investment Manager's ethical investment policy is subject to continuous improvement under the guidance of the Investment Manager's external ethical oversight committee. The external ethical oversight committee is comprised of specialists with expertise in environmental, social and governance issues. These experts are drawn from outside usual investment circles and do not make investment decisions. They advise on ethical issues, the development of ethical investment policy and audit assets held in the Fund against ethical requirements.

## Key Performance Indicator Progress/ Ethical Proportions:

Measure	Definition	Target	Status
<b>Fossil divestment</b>	Percentage of fund assets in fossil divested investments	100% at launch and thereafter	100%
<b>Investment in renewable energy</b>	Percentage of fund assets invested in renewable energy assets	10% at launch and thereafter	13.6%
<b>Leading companies to achieving net zero emissions as quickly as possible</b>	Percentage of fund assets invested in funds that have adopted the carbon-neutrality objective below; or an objective we consider to be equivalent, or better. The carbon-neutrality objective has a focus on promoting a net zero economy by 2030.	25% at launch and thereafter, rising to 85% by 2030.	41.7%

\* data provided by the investment manager

## Ethical Metrics:

Measure	Definition	Target
Fossil divestment	Percentage of fund assets in fossil divested investments	100% at launch and thereafter
Investment in renewable energy	Percentage of fund assets invested in renewable energy assets	10% at launch and thereafter
Leading companies to achieving net zero emissions as quickly as possible	Percentage of fund assets invested in funds that have adopted the carbon-neutrality objective below; or an objective we consider to be equivalent, or better. The carbon-neutrality objective has a focus on promoting a net zero economy by 2030.	25% at launch and thereafter, rising to 85% by 2030.

## Stewardship Strategy:

Engagement is used to promote change through both indirect methods—such as information gathering and raising awareness—and direct interventions with defined objectives. As the

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investment manager, P1 employs a range of engagement approaches that continue throughout the relationship with selected fund managers.

P1's key engagement priorities centre on climate, recognising it as a critical existential threat to human society, living creatures, and ecosystems. Additional areas of focus are identified by P1's External Ethical Oversight Committee.

Area	Engagement Priorities			
	2021-2022	2022-2023	2023-2024	2024-2025
Environmental	<ul style="list-style-type: none"> <li>NZC10/NZC20 (climate)</li> <li>Hydrogen clean fuel (climate)</li> <li>Plastics pollution (pollution, biodiversity)</li> </ul>	<ul style="list-style-type: none"> <li>NZC10/NZC20/NZC30 (climate)</li> <li>Plastics pollution (pollution, biodiversity)</li> <li>Carbon intensity reporting (climate)</li> <li>Voting (climate)</li> </ul>	<ul style="list-style-type: none"> <li>NZC10/NZC20/NZC30 (climate)</li> <li>Plastics pollution (pollution, biodiversity)</li> <li>UK investor letters (climate)</li> <li>UK Parliamentary Environmental Audit Committee submission (nature recovery)</li> <li>Climate related transition risk survey (green transition)</li> <li>Barclays fracking policy (climate)</li> <li>Voting (climate)</li> </ul>	<ul style="list-style-type: none"> <li>NZC10/MZC20/NZC30 (climate)</li> <li>FCA new disclosure rules submission (climate)</li> <li>Plastics pollution (pollution, biodiversity)</li> <li>Fossil divestment, de-minimis (climate)</li> <li>Fossil divestment, MSCI oil and gas categories (climate)</li> <li>Unilever Plc plastics and animal welfare (pollution, environment)</li> <li>Submissions to UK Government and UK Parliament (climate)</li> <li>Share Action bank investor statements (climate)</li> </ul>
Social	<ul style="list-style-type: none"> <li>UK Modern Slavery Act (labour)</li> <li>ICAN nuclear arms firm (armaments)</li> <li>Voting (political donations)</li> </ul>	<ul style="list-style-type: none"> <li>UN Global Compact (labour)</li> <li>Armaments exclusion policy de minimis (armaments)</li> <li>Voting (political donations)</li> </ul>	<ul style="list-style-type: none"> <li>UK Modern Slavery Act (labour)</li> <li>Voting (political donations)</li> </ul>	<ul style="list-style-type: none"> <li>Board diversity (The 30% Club) (labour)</li> <li>UN Global Compact (labour)</li> <li>Living wage employer accreditation (labour)</li> <li>UN Albanese Report (genocide)</li> <li>Voting (political donations)</li> </ul>
Governance	<ul style="list-style-type: none"> <li>FRC 2020 UK Stewardship Code (stewardship)</li> <li>Voting (board governance)</li> </ul>	<ul style="list-style-type: none"> <li>FRC 2020 UK Stewardship Code (stewardship)</li> <li>Voting (board governance)</li> </ul>	<ul style="list-style-type: none"> <li>Voting (board governance)</li> </ul>	<ul style="list-style-type: none"> <li>Voting (board governance)</li> </ul>
Other	<ul style="list-style-type: none"> <li>Russian invasion of Ukraine</li> </ul>			

Further details around the process undertaken is set out in the Engagement Report <https://p1-im.co.uk/app/uploads/2025/10/P1-Engagement-Report-2024-2025.pdf>

Some assets have been escalated through monitoring, and work is ongoing, which may include removing them if appropriate.

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## Further information

Further information relating to this fund can be found through the following routes:

General fund information: [TM P1 Ethical World Fund | P1 Investment Services](#)

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Prospectus, Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: [www.tutman.co.uk](http://www.tutman.co.uk).

Metrics contained within this report are provided by the Investment Manager.

This information has been issued by Thesis Unit Trust Management Limited who are authorised and regulated by the Financial Conduct Authority.

This report is for information purposes only and does not constitute an offer or an invitation to invest in the Fund.

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