

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult a person who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of the type referred to in this document.

**PROPOSALS IN RELATION TO
LIBERO BALANCED FUND
A SUB-FUND OF LIBERO PORTFOLIO FUND**

(changes to the scheme and sub-fund names, and changes to the sub-fund's investment policy and strategy)

Notice of the Shareholders' Meeting is set out in Appendix 4 to this document. If you are unable to attend the Shareholders' Meeting you are requested to complete the Proxy Voting Form which is enclosed with this document and return it by email to projects@tutman.co.uk as soon as possible and in any event so that it arrives before **10am on 4 August 2026**.

GLOSSARY OF TERMS USED IN THIS DOCUMENT

Throughout this document, except when the context requires otherwise, terms defined in the Instrument of Incorporation and the Prospectus of the Scheme shall have the same meanings, otherwise the following definitions apply:

ACD	Thesis Unit Trust Management Limited, as authorised corporate director of the Scheme;
Depository	NatWest Trustee and Depository Services Limited, as depository of the Scheme;
Effective Date	12pm on 1 September 2026 or such subsequent date and time as may be agreed in writing between the ACD and the Depository;
Extraordinary Resolution	the extraordinary resolution set out in the Notice of Shareholders' Meeting contained in Appendix 4 to this document;
FCA	the Financial Conduct Authority, or any successor regulatory body;
Fund	Libero Balanced Fund, a sub-fund of the Scheme;
Instrument of Incorporation	the instrument of incorporation of the Scheme;
Investment Adviser	Quilter Cheviot Limited, the investment adviser to whom the ACD has delegated investment management of the Fund;
Prospectus	the current prospectus of the Scheme;
Proxy Voting Form	the proxy voting form for use by Shareholders in respect of the Shareholders' Meeting as set out at Appendix 5 to this document;
Scheme	Libero Portfolio Fund;
Shareholder	in relation to a Share of the Fund, the person or persons entered in the register as the Shareholder or Shareholders of that Share or those Shares on the date seven days before the date that this document is issued and excluding any person or persons who are known to the ACD not to be registered Shareholders at the time of the Shareholders' Meeting;
Shareholders' Meeting	the meeting of Shareholders of the Fund convened by the Notice of Shareholders' Meeting set out at Appendix 4 to this document;
Share or Shares	a share or shares in the Fund; and

TIMETABLE FOR THE PROPOSED CHANGES

Event	Date
Record date for voting (if you are not on the register of Shareholders of the Fund on this date, you will not be eligible to vote)	The day 2 days before the date of this document
Last time for receipt of Proxy Voting Forms	10am on 4/8/26
Shareholders' Meeting	10am on 5/8/26
Last time for receipt of Proxy Voting Forms for the adjourned Shareholders' Meeting (if required)	5pm on 11/8/26
Adjourned Shareholders' Meeting (if required)	10am on 12/8/26
Last date to redeem or switch prior to the proposed changes	12pm on 31/8/26
Effective date of the proposed changes (if the Extraordinary Resolution is passed)	12pm on 01/9/26

LETTER TO SHAREHOLDERS

To all Investors in: Libero Balanced Fund
(a sub-fund of Libero Portfolio Fund)

29 June 2026

Dear Investor,

Changes to Libero Balanced Fund (the “Fund”)

Share class	ISIN
B Sterling Accumulation	GB00B4S5LT06
B Sterling Income	GB00B4PR8439
X Sterling Accumulation	GB00B5LB0957

We, Thesis Unit Trust Management Limited (the “**ACT**”), are writing to you as a Shareholder in the Fund to inform you of our proposal to make certain changes to the Fund. The purpose of this document is to set out the reasons behind the proposed changes and to seek your approval for them.

The terms used in this document are defined in the Glossary on page 2.

1 What are the changes and why are we making them?

We are, in summary, proposing to make some changes to the investment policy of the Fund and to add an ESG investment strategy, without changing the Fund’s risk level, along with other changes including a reduction in the Fund’s periodic charge.

The changes proposed are explained below and a comparison of the Fund details before and after the proposed changes is set out in Appendix 1.

Fundamental changes requiring Shareholder approval: We propose to make the following changes to the Fund which require your approval at the Shareholders’ Meeting (the “**Fundamental Changes**”):

Changes to the investment policy of, and addition of an ESG investment strategy to, the Fund

Following discussions with Quilter Cheviot Limited (the Investment Manager), we are proposing to make some changes to the investment policy of, and add an ESG investment strategy, to the Fund.

We propose to integrate environmental, social and governance (“**ESG**”) considerations into the Investment Manager’s asset selection process, through the application of the Investment Manager’s ESG factor integration process and exclusionary criteria.

Accordingly, we are proposing to include in the Fund’s investment policy that the Fund will invest at least 70% of its value in assets with ESG characteristics as described below.

In addition, we propose including a new section in the prospectus setting out the proposed ESG investment strategy of the Fund to explain how the Fund’s investment universe is “refined” to identify assets with ESG characteristics (in which the Fund will invest at least 70% of its value) and Excluded Assets.

The ESG investment strategy sets out that the Investment Manager will embed its ESG factor integration into its asset selection process, which means that, when identifying investment opportunities for the Fund, the Investment Manager will assess, both qualitatively and quantitatively, how any material ESG characteristics could impact shareholder returns for any investment.

The Investment Manager will undertake a twice-yearly assessment of the classification of investments within the Fund's monitored universe. Leveraging material data from third-party sources, the Investment Manager's assessment identifies ESG "laggards" (as described in the Investment Manager's ESG Investment Strategy) in comparison to their peers using the Investment Manager's proprietary dashboards, with such companies and funds removed from the Fund's investable universe. The remaining companies and funds are considered to be assets with ESG characteristics and therefore contribute towards the 70% portion of the portfolio. Further information on the Investment Manager's assessment process and the classification can be found here: <https://www.quiltercheviot.com/siteassets/documents/guides/quilter-cheviot-refined-balanced-fund-esg-investment-strategy-and-process.pdf> and in the ESG Investment Strategy set out in Appendix 1.

As a result of the above changes, we will make some other changes to the Fund (as set out below), including the required realignment of the portfolio of the Fund. **However, there will be no change to the Fund's risk level as a result of these changes.**

Additional changes that do not require Shareholder approval: In addition to the above Fundamental Changes, and only if these Fundamental changes are approved, we are proposing to make the following changes at the same time (these changes do not require Shareholder approval):

Change to the name of the Scheme

We propose updating the Scheme's name to "TM Quilter Cheviot OEIC". This change reflects both our name as ACD and that of the Investment Manager. Additionally, the revised name will clearly indicate the Scheme's structure as an Open-Ended Investment Company (OEIC).

Change to the name of the Fund

We are proposing to change the name of the Fund from "Libero Balanced Fund" to "Refined Balanced Fund". The use of "Refined" in the Fund name reflects the application by the Investment Manager of the exclusionary criteria set out above to narrow the Fund's investment universe. These criteria include the removal of the lowest-performing assets from an ESG perspective (as assessed by the Investment Manager), ensuring at least 70% of the Fund's assets have environmental, social and governance ("**ESG**") characteristics and the additional application of exclusionary screening to companies held directly by the Fund in its whole portfolio.

Enhancements to the Prospectus

We are making certain enhancements to the Prospectus to provide Shareholders with more clarity as to how the Fund will be managed and to incorporate the required ESG disclosures. Full details of the changes are set out in Appendix 1. The changes can be summarised as follows:

- **Investment policy:** we are updating the Fund's investment policy to clarify that the Fund will invest at least 70% of its value in assets with ESG characteristics.
- **ESG investment strategy:** we are introducing the "ESG Investment Strategy" section into the Prospectus to describe the new ESG investment approach of the Fund and explain the way in which the Fund will be managed going forward. The "ESG Investment Strategy" section outlines how the Investment Manager applies its ESG factor integration process in selecting assets and explains the exclusionary screening criteria applied to companies held directly by the Fund.
- **Sustainability disclosures:** in accordance with the FCA's Sustainability Disclosure Requirements (SDR) regime, which applies to, among other products, funds that integrate ESG considerations, as the Fund proposes to do, we have included a statement confirming that the Fund does not apply a sustainability investment label. We have also introduced metrics designed to help investors better understand the Fund's ESG investment strategy. This information is required under the SDR rules and we hope it will provide further information and greater clarity on the Fund's approach to sustainability.

- **Performance comparator:** the Fund uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes. The peer group has been selected as a comparator for performance because the constituents of this peer group are similar to the parameters for asset allocation set in the investment policy of the Fund. It is therefore an appropriate comparator for the Fund's performance. While the performance comparator remains the same, we have clarified that it is important to appreciate that the Fund is specifically managed in line with its "ESG Investment Strategy", including exclusionary screening criteria, and therefore that investors should be aware that the performance of the Fund may deviate from other funds in the peer group. We have also clarified that the peer group is not a target and the Fund is not constrained by it.
- **Additional risk factor:** an additional risk factor has been added to reflect that Funds which have an ESG investment strategy may have an investable universe that is smaller than that of an unscreened universe. These Funds may restrict exposure to exclude companies, industries or sectors that do not meet certain ESG criteria. Therefore, there may be assets with potentially higher returns that cannot be invested in. Assessments of ESG criteria often incorporate subjective judgements. It is important that investors carefully assess the ESG investment strategy of such Funds to ensure that this aligns with their own views and priorities regarding ESG characteristics.

Reduction of the Periodic charges

We are proposing to reduce the Periodic charges that we receive for our services as ACD from 0.8% to 0.6%.

The ACD in conjunction with the Investment Manager has considered the costs of managing the Fund, and believes that a price of 0.6% is deliverable without reducing the level of service offered.

2 **Costs**

The costs of realignment of the portfolio of the Fund will be borne by the Fund and these are estimated to be in the region of approximately 0.175%, approximately £69,088. These costs cover tax as well as the costs of transactions and will generate no revenue for the ACD or Investment Manager. The Fund will pay any other costs, such as legal and posting costs, associated with these changes.

3 **Shareholder Approval**

The details of the various consents and acknowledgements in relation to the proposed changes from the FCA and the Depositary are set out in Appendix 2, along with a list of the documents relating to the Fund which are available for inspection.

The Fundamental Changes can only proceed if Shareholders vote in favour by an Extraordinary Resolution at a meeting called for this purpose. The procedure for the Shareholders' Meeting is set out in Appendix 3.

The Extraordinary Resolution is set out in the Notice of Shareholders' Meeting at Appendix 4.

If the Fundamental Changes are approved by the required majority of Shareholders, they will be implemented on the Effective Date. The required majority is not less than three quarters of the votes validly cast. Once passed, an Extraordinary Resolution is binding on all Shareholders in the Fund, whether or not they voted in favour of it, or voted at all.

If the Fundamental Changes are rejected then no changes as detailed in this notice will be implemented.

Notice of the outcome of the Shareholders' Meeting will be published within two business days of the meeting on the ACD's website: www.tutman.co.uk

4 **Action to be taken**

We draw your attention to the Notice of Shareholders' Meeting which contains the Extraordinary Resolution set out in Appendix 4.

A Proxy Voting Form for use at the Shareholders' Meeting accompanies this document. If you are unable to attend the Shareholders' Meeting, you are urged to complete and return the enclosed Proxy Voting Form in accordance with the instructions on it as soon as possible but in any event so that the Proxy Voting Form arrives no later than 10am on 4 August 2026. Completed Voting Forms must be emailed to projects@tutman.co.uk.

To avoid an unnecessary adjournment, if you are unable to attend the Shareholders' Meeting we would be grateful if you would complete and return the enclosed Proxy Voting Form as soon as practicable and in any event so that it arrives before 10am on 4 August 2026.

5 Further Information

You can switch to another fund managed by Thesis Unit Trust Management Limited of your choice, by following the process set out in the Prospectus. Details of other available funds managed by Thesis Unit Trust Management Limited are in the Prospectus and on the ACD's website: www.tutman.co.uk. Please note that a switch of shares in one fund for shares in any other fund may incur a liability to capital gains tax depending on your personal circumstances. If you are unsure, please consult your financial adviser.

If you have any queries regarding the changes, please contact us on 0333 300 0375 between the hours of 9am and 5pm.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us.

If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours faithfully,



**For and on behalf of
Thesis Unit Trust Management Limited**

APPENDIX 1

A COMPARISON OF THE FUND BEFORE AND AFTER THE PROPOSED CHANGES

The following is a comparison highlighting the proposed changes to the Scheme name, Fund name, investment policy, and introduction of the ESG investment strategy of the Fund:

	Before	After
Scheme name	Libero Portfolio Fund	TM Quilter Cheviot OEIC
Fund name	Libero Balanced Fund	Refined Balanced Fund
Sustainability disclosures	N/A	<p>This product does not have a UK sustainability investment label.</p> <p>Sustainability investment labels help investors find products that have a specific sustainability goal.</p> <p>This Fund does not use a UK sustainability investment label because, while it seeks to invest at least 70% of its value in assets with environmental, social and governance (“ESG”) characteristics and applies exclusionary screening to remove companies with excluded characteristics from its investment universe, the Fund does not have a sustainability objective and it does not seek any particular or measurable positive outcomes.</p> <p>This statement is made in compliance with ESG 4.3.5R of the ESG Sourcebook. The Fund’s further sustainability disclosures, in compliance with ESG 5.3R of the ESG Sourcebook, are set out below.</p>
Investment Policy	<p>The Fund will aim to achieve its investment objective through investment in a portfolio of transferable securities which aims to provide a balance of income and capital growth. These may include:</p> <ul style="list-style-type: none"> • equity securities (55% to 95%) • corporate bonds and government bonds (5% to 40%) • permitted closed-ended funds, including investment trusts and REITs (up to 20%) • warrants (up to 5%). 	<p>The Fund will aim to achieve its investment objective through investment in a portfolio of transferable securities which aims to provide a balance of income and capital growth. These may include:</p> <ul style="list-style-type: none"> • equity securities (55% to 95%) • corporate bonds and government bonds (5% to 40%) • permitted closed-ended funds, including investment trusts and REITs (up to 20%) • warrants (up to 5%).

	<p>Exposure to the above asset classes may be obtained directly or indirectly via investment in collective investment schemes (including those managed or operated by the ACD and/or advised or managed by the Investment Manager).</p> <p>The Fund may invest 5% to 30% in permitted transferable securities (including equities, debt instruments, collective investment schemes and permitted closed-ended funds) which provide exposure to alternative investments (including property and commodities) that have less volatility than equity markets.</p> <p>The Fund may also invest in deposits and approved money market instruments. Derivatives may be used for efficient portfolio management.</p> <p>The portfolio will be actively managed (which means the Investment Manager decides which investments to buy and sell and when) and will normally remain fully invested save for such operational liquidity as is required from time to time.</p> <p>The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.</p> <p>The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.</p> <p>On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</p>	<p>Exposure to the above asset classes may be obtained directly or indirectly via investment in collective investment schemes (including those managed or operated by the ACD or its associates and/or advised or managed by the Investment Manager or its associates).</p> <p>In addition, the Fund may invest 5% to 30% of its value in alternatives (e.g. commodities and property), indirectly via permitted instruments, such as collective investment vehicles.</p> <p>The Fund may also invest in other transferable securities, cash, near cash and deposits and approved money market instruments.</p> <p>The Fund will invest at least 70% of its value in assets with environmental, social and governance (“ESG”) characteristics as described in the “ESG Investment Strategy” section below and in the asset types detailed above.</p> <p>The Fund will be actively managed (which means the Investment Manager decides which investments to buy and sell and when) and will normally remain fully invested save for such operational liquidity as is required from time to time.</p> <p>The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.</p> <p>The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund.</p>
Performance Comparator	The Fund uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes.	The Fund uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes.

	<p>The peer group has been selected as a comparator for performance because the constituents of this peer group are similar to the parameters for asset allocation set in the investment policy of the Fund. It is therefore an appropriate comparator for the Fund's performance.</p> <p>The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>	<p>The peer group is not a target and the Fund is not constrained by it.</p> <p>The peer group has been selected as a comparator for performance because the constituents of this peer group are similar to the parameters for asset allocation set in the investment policy of the Fund. It is therefore an appropriate comparator for the Fund's performance. However, it is important to appreciate that the Fund is specifically managed in line with the ESG Investment Strategy detailed below, including exclusionary screening criteria and therefore, investors should be aware that the performance of the Fund may deviate from other funds in the peer group.</p> <p>The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>
<p>ESG Investment Strategy</p>	<p>N/A</p>	<p><u><i>What does "refined" mean?</i></u></p> <p>The use of "Refined" in the Fund name reflects the application by the Investment Manager of the exclusionary criteria set out below to narrow the Fund's investment universe. This criteria includes the removal of the lowest-performing assets from an ESG perspective (as assessed by the Investment Manager), ensuring at least 70% of the Fund's assets have environmental, social and governance ("ESG") characteristics and the additional application of exclusionary screening to companies held directly by the Fund in its whole portfolio.</p> <p>For the avoidance of doubt, in the remaining 30% of the Fund's portfolio, the Fund may invest in assets that are not considered to be assets with ESG characteristics. This includes funds and companies that have been assessed as ESG laggards (as described below) or sovereign debt</p>

		<p>instruments with a UN SDG index score of less than 80. This may also include assets which may well have sufficient ESG characteristics to eventually contribute towards the Fund's 70%, but where work to fully assess those ESG characteristics has not concluded. However, the Fund cannot actively invest in Excluded Assets (as defined below).</p> <p><u><i>ESG factor integration</i></u></p> <p>The Investment Manager's asset selection process embeds ESG factor integration. This means that, when identifying investment opportunities for the Fund, the Investment Manager will assess both qualitatively and quantitatively, how any material ESG characteristics could impact shareholder returns for any investment.</p> <p>In addition, the Investment Manager undertakes a twice-yearly assessment of the classification of investments within the Fund's monitored universe. This assessment identifies ESG "laggards" (as described in the Investment Manager's ESG Investment Strategy) in comparison to their peers using proprietary dashboards, as further described in the following link: https://www.quiltercheviot.com/siteassets/documents/guides/quilter-cheviot-refined-balanced-fund-esg-investment-strategy-and-process.pdf, with such companies or funds removed from the Fund's investable universe. The remaining companies and funds are considered to be assets with ESG characteristics.</p> <p>In summary, the Investment Manager's assessment incorporates the following:</p> <ul style="list-style-type: none"> • Companies: Companies are assessed by the Investment Manager using company dashboards which incorporate material ESG-factors based on the Sustainability Accounting Standards Board (SASB) framework and additional factors that have been identified by the Investment Manager as relevant and informative for that industry
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		<p>group. For example, ESG-factors within a dashboard may include data points that relate to a company's: i) greenhouse gas emissions and quality of related disclosures, including approved Science Based Targets; ii) CEO pay changes in relation to total shareholder return; iii) business ethics and strength of governance structure, including contravention of the principles of the UN Global Compact; and iv) product safety. The dashboards' quantitative approach is accompanied by qualitative assessments and engagement with companies to test the dashboards' output and finalise the categorisation. The assessment reflects the number of key ESG metrics in which the company is classified as an ESG laggard.</p> <p>If the Investment Manager does not think the quantitative data represents true ESG performance, the Investment Manager will make a qualitative judgement-based decision on categorisation. This may result in a company not being classified as an ESG laggard (and being included within the Fund's 70%) despite having a material number of underperforming quantitative data points.</p> <p>While the Investment Manager's assessment includes governance as well as environmental and social characteristics, and notes that all three are assessed, governance characteristics alone are not sufficient for the assessment of a company as having ESG characteristics.</p> <p>As part of this broad assessment of potential investments, the Investment Manager considers the climate impact of the companies' own operations. The Investment Manager favours equities with well-managed climate impact and risks, such as those companies that have an independently validated science-based target for greenhouse gas emission reductions, and a</p>
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		<p>detailed, transparent, and credible climate action plan.</p> <ul style="list-style-type: none"> • Open-ended funds: For collective investment schemes, the Investment Manager’s fund dashboards compare funds (on an asset class and geographic basis) through an assessment of: i) the fund’s investment manager; ii) the fund’s investment objective, policy and strategy; and iii) for funds investing in listed underlying investments, their holdings. The worst performing funds in each industry group dashboard (grouped by asset class and geographical location) are identified as ESG laggards. • Closed-end funds: For funds that invest in unlisted holdings (e.g. property and infrastructure), the Investment Manager has developed proprietary scorecards, using the external sustainability framework as a foundation, to focus on the most relevant ESG risks and opportunities for each asset class. These scorecards enable a more granular, sector specific evaluation of the funds and their underlying assets, recognising that unlisted investments present different ESG risks, data availability challenges, and engagement opportunities. The funds with the lowest scores are identified as ESG laggards. <p>The Investment Manager overlays this quantitative analysis with qualitative insights gathered by the Investment Manager’s research teams and through meetings with fund managers alongside any relevant responsible investment engagement activity to form a comprehensive view of the fund’s ESG characteristics.</p> <p><u>Assessment of sovereign debt instruments</u></p> <p>The ESG characteristics of sovereign debt instruments are determined by the issuing country’s Sustainable Development Goals (“SDGs”) index</p>
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		<p>score.¹ The Investment Manager considers sovereign debt instruments to have sufficient ESG characteristics if the issuing country received an SDG index score of 80 or higher in the most recent UN Sustainable Development Solutions Network (“SDSN”) Sustainable Development Report.² An SDG index score of 80 or higher indicates the country has made meaningful progress towards achieving all the SDGs in accordance with that country’s United Nations commitments.</p> <p>The SDSN has a comprehensive framework for assessing each country’s progress towards achieving the 17 SDGs using a broad range of data from across international organisations (such as the World Bank and OECD) and other sources (such as peer reviewed journals).³</p> <p>As part of the SDSN Sustainable Development Report, each set of raw data is considered and standardised using a pre-determined methodology to give a score out of 100. This figure reflects the country’s progress to completion for that specific sustainability indicator (which closely aligns with the SDG underlying targets). All standardised indicator scores for a given SDG are then averaged for an SDG score. Finally, the average of all 17 SDG scores gives a country’s overall SDG index score. An SDG index score of 100 indicates all 17 SDGs have been achieved by that country.</p> <p><u><i>What assets are excluded from the Fund?</i></u></p> <p>The Investment Manager applies restrictions which prevents the Fund from investing in companies which have certain excluded characteristics. These are referred to as “Excluded Assets”.</p> <p>Any company with one or more of the following characteristics is considered</p>
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¹ More information about the methodology underpinning the SDG Index can be found within or alongside the SDSN Sustainable Development Report. International statistics may be subject to time lags and as a result the latest report’s data may not reflect recent significant factors (e.g. factors arising from recent conflict escalation).

² All thresholds are published by the SDSN either within or alongside the SDSN Sustainable Development Report.

³ This framework and the corresponding data for each country is published annually in the SDSN Sustainable Development Report (Sustainable Development Report 2025).

		<p>an Excluded Asset and removed from the Fund's investable universe. This applies to all 'direct' investments, regardless of their classification under the ESG Factor Integration process.</p> <p>The following exclusions do not apply to collective investment schemes or collective investment vehicles.</p> <p>The Investment Manager utilises independent assessments from a specialist research provider to ensure the negative criteria are applied fairly and consistently.</p> <ul style="list-style-type: none"> • Adult Content – Companies with a major involvement in the production, distribution or retail of pornographic material. • Alcohol – Companies involved in the irresponsible marketing of alcoholic drinks. • Armaments - Companies that manufacture or sell weapons or weapon systems for military purposes. • Environment – Companies in the highest impact sectors (such as oil and gas and mining) with poor environmental management, mitigation and reporting. • Gambling – Companies involved in the irresponsible marketing of gambling or with a major involvement in the operation of gambling facilities. • High Interest Lending – Companies that provide high-interest consumer credit facilities. • Human Rights – Companies where there is credible evidence that operations, knowingly or unintentionally, cause or contribute to the abuse of human rights, or with operations in countries regarded as having oppressive regimes where evidence is held of their involvement, either by collusion
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		<p>or complacency, in abuses of human rights.</p> <ul style="list-style-type: none"> • Tobacco – Companies manufacturing or processing tobacco products. <p>“Major involvement” is assessed using a revenue threshold (currently 10%) with consideration also given to i) the relative contribution of the company’s operations to the industry as a whole, and ii) the nature of the activity.</p> <p>“Irresponsible marketing” is assessed as companies deemed to be in breach of UK Advertising Standards Authority codes or similar codes.</p> <p>Where it is assessed that a current investment is inconsistent with the Fund’s restrictions criteria, the Investment Manager may engage with the relevant company on the topic of concern with a view to persuading the company to change its approach. If the Investment Manager considers that either engagement with the company is unlikely to achieve the desired outcome (including, where applicable, following initial engagement with the company) it will, except where it considers that material detriment to the Fund (including its unitholders) is likely to arise, divest from the company within three months of the date of its identification of the inconsistency or, where applicable, the date on which its engagement with the company concluded.</p> <p>Further information on how the exclusions are applied is available from the Investment Manager upon request.</p> <p><u><i>How does the Investment Manager’s stewardship strategy support the Fund?</i></u></p> <p>The Investment Manager will use voting rights (where appropriate) to further the economic interests of the Fund and to encourage engagement and ultimately express its view on companies’ performance to support the creation of value to the benefit of</p>
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		<p>holders and other stakeholders. All decisions are made in conjunction with the relevant research analyst. The Investment Manager has established a set of voting principles which guides how it votes. The Investment Manager leverages a proxy voting service provider to support its voting process. Voting is considered an important tool for encouraging companies in ways that support the development of sustainable societies. Whilst each vote is determined based on the specific circumstances and issues, the Investment Manager's voting policy provides a guide to how it typically votes in relation to specific topics, related to both environmental and social considerations. The Investment Manager's voting policy is available upon request.</p> <p><u>Useful metrics</u></p> <p>The following metrics are considered useful in understanding the ESG investment strategy of the Fund and how its portfolio has been refined as described above:</p> <p>Environmental & Social</p> <ul style="list-style-type: none"> • Percentage of the Fund invested in assets with ESG characteristics. This links directly to the Fund's ESG Factor Integration process. • Percentage of Excluded Assets in the Fund's portfolio. This links directly to the Fund's restricted investments. • Weighted average SDG index score of the issuers of sovereign debt instruments held in the Fund. This links directly to the requirement for sovereign debt instruments to have an SDG index score of 80 or above. • Percentage of shares in companies that contravene the principles of the UN Global Compact. This is an important data point within the Investment Manager's company dashboards, demonstrating strong and
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		effective management of a company's climate impact.												
Additional risk factor	N/A	Specific Risks for ESG Funds: Funds which have an ESG investment strategy may have an investable universe that is smaller than that of an unscreened universe. These Funds may restrict exposure to exclude companies, industries or sectors that do not meet certain ESG criteria. Therefore, there may be assets with potentially higher returns that cannot be invested in. Assessments of ESG criteria often incorporate subjective judgements. It is important that investors carefully assess the ESG investment strategy of such Funds to ensure that this aligns with their own views and priorities regarding ESG characteristics.												
Periodic charges	The Periodic charges are as follows: <table border="1" data-bbox="507 958 932 1245"> <thead> <tr> <th>Share Class</th> <th>Periodic charge</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>Up to 1% (currently 0.8%)</td> </tr> <tr> <td>X</td> <td>0%</td> </tr> </tbody> </table>	Share Class	Periodic charge	B	Up to 1% (currently 0.8%)	X	0%	The Periodic charges are as follows: <table border="1" data-bbox="979 958 1404 1245"> <thead> <tr> <th>Share Class</th> <th>Periodic charge</th> </tr> </thead> <tbody> <tr> <td>B</td> <td>Up to 1% (currently 0.6%)</td> </tr> <tr> <td>X</td> <td>0%</td> </tr> </tbody> </table>	Share Class	Periodic charge	B	Up to 1% (currently 0.6%)	X	0%
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Share Class	Periodic charge													
B	Up to 1% (currently 0.6%)													
X	0%													

APPENDIX 2

CONSENTS, CLEARANCES AND DOCUMENTS AVAILABLE FOR INSPECTION

The Depositary

In accordance with normal market practice, the Depositary, while expressing no opinion on the merits of the proposed changes set out in this document, has informed the ACD by letter that it consents to the references made to it in this document in the form and context in which they appear (the “**Consent Letter**”). Whether to vote for or against the Extraordinary Resolution is a matter for the judgement of each Shareholder in the Fund and the confirmation is, therefore, not a recommendation as to the manner in which a Shareholder should vote.

The Depositary has also approved the Proxy Voting Form, the time and procedure for the Shareholders’ Meeting and for the lodging of Proxy Voting Forms, as well as the appointment of the chairperson of the Shareholders’ Meeting.

The FCA

The FCA has been informed of the changes proposed in this document and has confirmed that implementation of them as set out in this document will not affect the continuing authorisation of the Scheme.

Documents Available for Inspection

Electronic copies of the following documents are available for inspection on request and copies will also be available at the Shareholders’ Meeting:

- a) the Instrument of Incorporation prospectively amended to reflect the proposed changes;
- b) the Prospectus prospectively amended to reflect the proposed changes;
- c) the Consent Letter referred to above under “The Depositary”;
- d) the approval of the FCA referred to above under “The FCA”; and
- e) the latest annual and half yearly report and accounts for the Funds.

APPENDIX 3

PROCEDURE FOR SHAREHOLDERS' MEETING

A notice convening the Shareholders' Meeting and setting out the Extraordinary Resolution to be proposed appears in Appendix 4 to this document. To be approved the Extraordinary Resolution requires a majority of not less than three quarters of the votes validly cast for or against the Extraordinary Resolution. The following procedures apply to the Shareholders' Meeting.

Quorum

The required quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy. If a quorum is not present within fifteen minutes from the time appointed for the Shareholders' Meeting, the Shareholders' Meeting will be adjourned to a date not less than seven days thereafter. If, at an adjourned meeting (of which Shareholders will receive the required prior notice), a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting, one person (entitled to be counted in a quorum) present at the adjourned meeting will be a quorum.

The following persons will attend the Shareholders' Meeting:

- i. the chairperson of the meeting, appointed by the Depositary, who will be a representative of the ACD;
- ii. a representative of the Depositary; and
- iii. a small number of additional personnel of the ACD, to assist with proceedings at the meeting.

Voting

A poll will be taken on the Extraordinary Resolution at the Shareholders' Meeting. On a poll, every Shareholder who is present in person, or by proxy or (being a corporation) is present by an authorised representative will have that proportion of the voting rights attached to all of the Shares in issue in the Fund that the aggregate price of the Shares held by such Shareholder bears to the aggregate price of all of the Shares in issue in the Fund. A person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. All valid proxy votes received will be included in the poll to be taken at the Shareholders' Meeting.

Appointment of Proxy

A Shareholder is entitled to appoint a proxy to attend and vote at the Shareholders' Meeting instead of them. Please read the notes printed on the Proxy Voting Form enclosed with this document, which will help you to complete it. The Proxy Voting Form and the power of attorney or other document evidencing the authority (if any) under which the Proxy Voting Form is signed, or a notarially certified copy thereof, must be returned so as to arrive before 10am on 4 August 2026. Completed Proxy Voting Forms must be emailed to projects@tutman.co.uk. The lodging of the Proxy Voting Form will not preclude you from attending the Shareholders' Meeting and voting in person.

The ACD

The ACD is not entitled to be counted in the quorum of, or to vote at, the Shareholders' Meeting or any adjourned meeting, except in respect of any Shares which it holds on behalf of or jointly with another person who, if they were the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. A Shareholder who is an associate of the ACD is entitled to be counted in the quorum of the Shareholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the ACD.

APPENDIX 4

NOTICE OF SHAREHOLDERS' MEETING LIBERO BALANCED FUND

NOTICE IS HEREBY GIVEN that a Shareholders' Meeting of Libero Balanced Fund (the "**Fund**"), a sub-fund of Libero Portfolio Fund, will be held at the offices of Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP at 10am on 5 August 2026 to consider and vote on the following resolution which will be proposed as an Extraordinary Resolution at the Shareholders' Meeting:

EXTRAORDINARY RESOLUTION:

THAT the investment policy of the Fund be amended, and an ESG investment strategy be added, in the manner described in a document dated 29th June 2026 and addressed by Thesis Unit Trust Management Limited to Shareholders in the Fund.

THESIS UNIT TRUST MANAGEMENT LIMITED as authorised corporate director of **LIBERO PORTFOLIO FUND**

Date: 29th June 2026

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester, West Sussex
PO19 1UP

Notes in relation to the Shareholders' Meeting:

- 1 A Shareholder entitled to attend and vote at the Shareholders' Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of them.
- 2 To be valid, the Proxy Voting Form and any power of attorney or other document evidencing the authority (if any) under which the Proxy Voting Form is signed, or a notarially certified copy thereof, must be returned so as to arrive **not less than 48 hours before the time appointed for the Shareholders' Meeting**. Completed Proxy Voting Forms must be emailed to projects@tutman.co.uk. If so valid, the Proxy Voting Form shall also be valid for any adjourned meeting.
- 3 The quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The majority required for the passing of the Extraordinary Resolution is three quarters or more of the total number of votes cast.
- 4 Subject to note 5 below, in respect of the Shareholders' Meeting, on a poll, every Shareholder, who is present in person, or by proxy or (being a corporation) is present by an authorised representative will have that proportion of the voting rights attached to all of the Shares in issue that the aggregate price of the Shares held by such Shareholder bears to the aggregate price of all of the Shares in issue. A person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
- 5 The ACD is not entitled to be counted in the quorum of, or to vote at, the Shareholders' Meeting or any adjourned meeting, except in respect of any Shares which it holds on behalf of or jointly with another person who, if they were the registered Shareholder would be entitled to vote and from whom the ACD has received voting instructions. An associate of the ACD is entitled to be counted in the quorum of the Shareholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the ACD.
- 6 In the above notes, the expression "Shareholders" shall mean, in relation to a Share, the person or persons who were the registered Shareholders on the date seven days before the Notice of Shareholders' Meeting (or in the case of any adjournment, the adjourned meeting) was sent but excluding any person or persons who are known to the ACD not to be a Shareholder or Shareholders in the Fund at the time of the Shareholders' Meeting or any adjourned meeting, and such expression shall be construed accordingly.

**APPENDIX 5
PROXY VOTING FORM**

LIBERO BALANCED FUND (the "Fund")

This Proxy Voting Form is for use in connection with the Shareholders' Meeting to be held at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP at 10am on 5 August 2026 as set out in the Notice of the Shareholders' Meeting dated 29th June 2026 and at any adjournment of that meeting.

Name:

Address:

.....

Account number:

Number of Shares in the Fund (if known):

I/We being a Shareholder/s of the Fund hereby appoint the chairperson of the Shareholders' Meeting

or
(see Note 1) to act as my/our proxy at the Shareholders' Meeting to be held at 10am on 5 August 2026 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of the Shareholders' Meeting dated 29th June 2026 as indicated below.

To allow effective constitution of the extraordinary general meeting, if it is apparent to the chairperson that no Shareholders will be present in person or by proxy other than by proxy in the chairperson's favour then the chairperson may appoint a substitute to act as proxy in his/her stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairperson.

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester, West Sussex
PO19 1UP

EXTRAORDINARY RESOLUTION

THAT the investment policy of the Fund be amended, and an ESG investment strategy be added, in the manner described in a document dated 29th June 2026 and addressed by Thesis Unit Trust Management Limited to Shareholders in the Fund.

FOR

AGAINST

(see Note 2)

Any further instructions for your proxy

(see Note 3)

.....

Signature(s) of Shareholder:

Print Name.....

Date:.....

Please return by email to projects@tutman.co.uk.

Notes

1. If you wish to appoint someone other than the chairperson of the Shareholders' Meeting please delete "the chairperson of the Shareholders' Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the Shareholders' Meeting or any adjourned meeting in person to represent you. The amendment must be initialled.
2. Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes.
3. If you wish to provide any other instructions to your proxy, please provide those instructions on your form, where indicated. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Shareholders' Meeting, including a motion to adjourn.
4. In the case of a corporate body this Proxy Voting Form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf. Evidence of authority to sign must be provided (see Note 6 below).
5. In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders will be accepted to the exclusion of the others.
6. To be valid, this Proxy Voting Form must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of Thesis Unit Trust Management Limited at the address noted above before 10am on 4 August 2026. Completed Proxy Voting Forms must be emailed to projects@tutman.co.uk.
7. Appointing a proxy does not preclude you from attending and voting in person at the Shareholders' Meeting or any adjournment thereof.