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investment architecture

Refined Balanced Fund

SDR Consumer Facing Document

1 September 2026

Fund Details

Authorised Corporate Director: Thesis Unit Trust Management Limited

Investment Manager: Quilter Cheviot Limited

Report Date: 1st September 2026

FCA Product Reference Number: 468637

Sustainability Label: Sustainable investment labels help investors find products that have a specific goal. 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.

Sustainability Approach

ESG Investment Strategy (for further detail please see the Fund's prospectus)

"Refined" in the Fund name reflects the Investment Manager's application of ESG integration and of exclusionary criteria to narrow the Fund's investment universe, which removes the lowest-performing assets from an ESG perspective (as assessed by the Investment Manager) and Excluded Assets. This ensures that at least 70% of the Fund's assets have ESG characteristics.

The remaining 30% may include assets without ESG characteristics, including ESG "laggards", sovereign debt instruments with a UN SDG index score below 80, or assets pending full ESG assessment.

Assessing companies and funds: The Investment Manager integrates ESG factors into its investment selection process (called ESG factor integration) by assessing, on both a qualitative and quantitative basis, how material ESG characteristics could impact shareholder returns. A twice-yearly review of investments within the monitored universe is undertaken to identify ESG "laggards" (i.e. the lowest-performing assets from an ESG perspective), in comparison to their peers using proprietary dashboards or scorecards. ESG laggards are removed from the Fund's investable universe and the remaining assets are considered to have ESG characteristics.

The Investment Manager's assessment incorporates the following:

• Companies: assess material ESG-factors based on the Sustainability Accounting Standards Board (SASB) framework and other relevant factors (identified by the Investment Manager), such as greenhouse gas emissions and approved Science Based Targets, CEO pay changes and contravention of the principles of the UN Global Compact. Where quantitative data is not considered by the Investment Manager to be representative of true ESG performance, the Investment Manager will make a qualitative judgement-based decision on each company's categorisation. Therefore, a company may not be classified as an ESG laggard despite having a material number of underperforming quantitative data points. Governance characteristics alone are not sufficient for a company to be assessed as having ESG characteristics.

•Open-ended funds (collective investment schemes): compare funds (on an asset class and geographic basis) taking into account the fund's investment manager, investment objective, policy and strategy, and where relevant, listed underlying holdings.

•Closed-end funds (invested in unlisted holdings, such as property and infrastructure): the Investment Manager's proprietary scorecards are used to assess ESG risks and opportunities for each asset class. Quantitative analysis is accompanied by qualitative assessment and, where applicable, engagement.

Assessing sovereign debt instruments: instruments issued by a country with a Sustainable Development Goals ("SDG") index score of 80 or higher in the most recent UN Sustainable Development Solutions Network Sustainable Development Report are considered to have sufficient ESG characteristics. A score of 80 indicates that the country has made meaningful progress towards achieving all the SDGs.

Excluded Assets: The Fund will not invest directly in companies with certain excluded characteristics ("Excluded Assets"):

•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 or complacency, in abuses of human rights.

•Tobacco – Companies manufacturing or processing tobacco products.

"Major involvement" is assessed using a revenue threshold of 10% taking into consideration contribution of the company's operations to the industry and the nature of the activity.

"Irresponsible marketing" is assessed as companies in breach of UK Advertising Standards Authority codes or similar codes.

The above exclusions do not apply to collective investment schemes or collective investment vehicles.

Sustainability Metrics

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:

- 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 effective management of a company's climate impact.

Further information

General fund information:	[https://www.quiltercheviot.com/our-services/climate-assets-funds/]
Part B Product report:	This will be produced on or before the regulatory required date.
Entity Report:	Thesis Unit Trust Management will produce an Entity Report on or before the regulatory required date.
Other fund documentation:	The Fund's prospectus, the Key Investor Information Document, the TCFD disclosures report and the Assessment of Value can all be found at: www.tutman.co.uk

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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