Key Investor Information

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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.

Refined Balanced Fund X GBP

A sub Fund of the TM Quilter Cheviot OEIC
This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation): **GB00B5LB0957** **ISIN (Income):** **GB00B5NL0W62**

Objectives and Investment Policy

The objective of the Fund is to provide income and capital growth, net of fees, over the longer term (a five-year rolling period).

The Fund will aim to achieve its objective through investment in a portfolio of transferable securities which aims to provide a balance of income and capital growth. These may include:
· 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%).

Exposure to these asset classes may be obtained directly or indirectly via collective investment schemes (including those managed, or operated by the ACD or its associates and/or by the Investment Manager or its associates).
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. The Fund may also invest in other transferable securities, cash, near cash, deposits and approved money market instruments.
The Fund will invest at least 70% of its value in assets with environmental, social and governance (“ESG”) characteristics.
The Fund is actively managed (meaning that the Investment Manager decides which investments to buy and sell and when). Derivatives and hedging transactions may be used for efficient portfolio management.

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.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile

Lower Risk						Higher Risk
Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

· This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

· The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

· The lowest category does not mean ‘risk free’.

The following risks are material in addition to the risks captured by the indicator above:

· The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
· Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
· Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
· Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
· Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
· The investable universe is smaller than that of an unscreened universe, therefore there may be assets with potentially higher returns that cannot be invested in.
All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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	**10.00%**
Exit Charge	**None**
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	**0.37%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

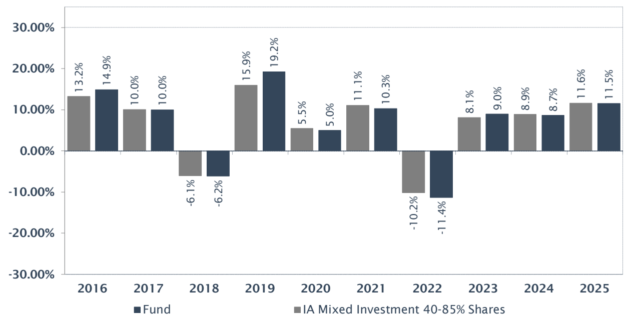
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:

· Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see clauses 16, 17 and 18 in the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2010. The Refined Balanced Fund X GBP launched in 2011

(b) The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance is calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on 30th April.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the Refined Balanced Fund, the Refined Balanced Fund X GBP Accumulation share class. This document also represents the income share class. There are also other share classes available within this Fund.

Thesis Unit Trust Management 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 part of the Prospectus for the Fund.
It is possible for you to switch your entitlement between sub-Funds of the TM Quilter Cheviot OEIC. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Quilter Cheviot OEIC in its entirety.
The assets of the Refined Balanced Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the Refined Balanced Fund and not of any other sub-Fund.
Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.
This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
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This Key Investor Information is accurate as at 1st September 2026.

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.