

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.

Sustainable Opportunities Balanced Fund B

A sub Fund of TM Quilter Cheviot Portfolio

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00B3K3HX15 ISIN (Income): GB00B5QHRL34

Objectives and Investment Policy

The aim of the Fund is to provide capital growth and income, net of fees, over the longer term (rolling 5 year periods) and to support the development of sustainable societies by:

- pursuing five environmental and social investment themes, as follows:
 - oClean Energy: by investing in companies whose products, solutions or services reduce the use of hydrocarbon-based fossil fuels, such as those involved in renewable energy generation, the EV value chain, products and technologies for sustainable building design and construction and energy efficiency.
 - oFood: by investing in companies whose products, solutions or services address the imbalance in the supply of and demand for high quality nutrition, including processes which support the provision of high quality nutrition, such as companies involved in organic grain production and harvesting, food testing for pathogens or allergens, food processing techniques that maintain nutritional value, low-waste food packaging solutions, and high-tech agriculture supplies.
 - oHealth & Well-Being: by investing in companies whose products, solutions or services improve ineffective healthcare, protection and support systems such as companies involved in medical supplies and devices, vaccines and products for infectious disease, medical analysis and testing, hospitals, healthcare facilities, health insurance to financially protect and/or companies that improve well-being through other means, such as by providing products, solutions or services which promote good quality social and supported housing, support financial inclusion, and/or life insurance to aid financial resilience, high-quality education, training and job creation, or those that increase equal opportunities and financial services for underserved groups.
 - oResource Efficiency: by investing in companies whose products, solutions, or services reduce the depletion and inefficient use of the earth's resources and/or help to expand the circular economy, including companies involved in waste-to-energy, recycling, sustainable transport, cyber-security and technology solutions for facilitating the digital economy, and energy-efficient electrification and productivity and efficiency innovations which reduce environmental impact or enable increasing efficiency through policies or institutions.
 - oWater: by investing in companies whose products, solutions or services improve the imbalance in the supply of and demand for water and water systems such as those companies involved in water supply and distribution, recycling, water analysis, monitoring and purification, water metering, leak prevention and detection, and efficient methods of crop irrigation.
- allocating capital to countries that have made significant progress towards the development of sustainable societies with respect to both people and the planet, including in relation to the five environmental and social investment themes (Clean Energy, Food, Health & Well-Being, Resource Efficiency and Water), by investing in the sovereign debt instruments of such countries.

The Fund aims to ensure that at least 70% of the Scheme Property is invested in Sustainable Assets (as defined in the Prospectus) .

The Fund may also invest up to 30% in assets that are not Sustainable Assets. This may include:

- cash;
- equities, corporate bonds, alternative investments where less than 50% of the company's revenue generating activity is assessed as aligned with the specific underlying targets of one or more of the 17 SDGs; and / or
- sovereign debt, where the issuing country has i) an SDG index score of below 80; and/or ii) one or more investment theme core indicators that has not achieved the "green" rating, in both cases based on data from the most recent SDSN Sustainable Development Report.

These assets are held by the Fund for diversification purposes and to ensure the portfolio is managed in accordance with the Fund's mandate, risk and liquidity profile and return profile.

The Fund will not invest in any assets which conflict with the sustainability objective of the Fund. Assets will always be excluded where they fall under the definition of Excluded Assets set out in the Prospectus. Such assets will not be held by the Fund.

Within the parameters above, the Fund will aim to achieve the investment objective by investing in a global portfolio which is comprised of:

- Equity securities (60% to 75%)
- Corporate bonds and government bonds (5% to 25%)
- Alternative investments (up to 25%)
- Permitted closed-ended funds, including investment trusts and real estate investment trusts (up to 20%)
- Warrants (up to 5%)
- Cash or near cash (up to 10%)

Exposure to alternative investments will be via indirect investment. In this context, "alternative investments" means assets which facilitate diversification from direct long investment in equity and debt markets, examples include:

- renewable energy infrastructure investment trusts;
- REITS focusing on healthcare facilities.

Alternative investments may, or may not, be classified as "Sustainable Assets". Please see the "What is a Sustainable Asset?" section in the Prospectus for further information on the approach to alternative investments.

There may be times when the Fund may invest outside these parameters. For example, during times of market stress (including a market crash/unforeseen event or circumstance). The Fund may achieve indirect exposure to the above asset classes by holding units in other collective investment schemes (including those managed or operated by the ACD)

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



- 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.
- 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.
- Shares purchased on the AIM markets (especially those known as 'penny shares') carry a higher degree of risk of losing money than other UK shares.

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	None
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	1.09%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

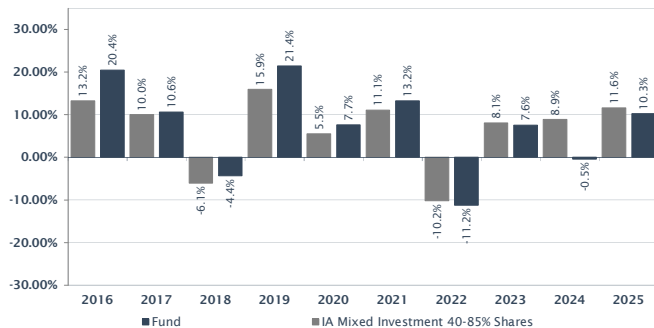
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st July 2025. 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 the section headed 'The Fees, Charges and Expenses of the Depositary' 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 Sustainable Opportunities Balanced Fund B 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 31st May.

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 Sustainable Opportunities Balanced Fund, the Sustainable Opportunities Balanced Fund B 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 TM Quilter Cheviot Portfolio. 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 TM Quilter Cheviot Portfolio in its entirety.

The assets of the Sustainable Opportunities Balanced Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the Sustainable Opportunities 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 19th February 2026.

www.tutman.co.uk

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.