

The Climate Assets Growth Fund

SDR Consumer Facing Document

2 December 2024

Fund Details

Authorised Corporate Director: Thesis Unit Trust Management Limited

Investment Manager: Quilter Cheviot Limited

Report Date: 2nd December 2024

FCA Product Reference Number: 982835

Sustainability Label: Sustainable investment labels help investors find products that have a specific goal. This product does not have a UK sustainable investment label. Whilst the Fund pursues investment in companies which have material sustainability characteristics, it does not meet the criteria for a label.

Objective

The investment objective of the Fund is to provide capital growth, net of fees, over the longer term (rolling 5 year periods) and to support the development of sustainable societies by investing in (i) companies benefitting people and the planet through the provision of a broad range of sustainability solutions, products and services across the areas of clean energy, food, health and well-being, resource efficiency or water, as measured by their percentage of revenue generating activity aligned with the UN Sustainable Development Goals ("**SDGs**") (with a minimum required alignment of 50%); and/or (ii) sovereign debt instruments of countries that have achieved SDG index scores of 75 or higher in the most recent UN Sustainable Development Report. Each of these assets must also be in line with the standard set. The Fund aims to ensure that at least 70% of the Scheme Property is invested in such assets.

Sustainability Approach

The Investment Manager identifies companies in sectors which align with five investment themes: clean energy, food, health & well-being, resource efficiency and water. The ability of a company to provide sustainability solutions, products or benefits in those five areas is measured by the percentage of the company's revenue generating activity that can be attributed to advancing one or more of the SDGs. The Investment Manager assesses companies based on their revenue generating activity as it considers this the best proxy for assessing the proportion of a business' current operations that benefits people and the planet.

The Fund also invests in **sovereign debt instruments**, although this is not expected to exceed 10% of the portfolio. The sustainability of the instrument is determined by the sovereign's score in the UN Sustainable Development Report.

The Fund applies restrictions which preclude investment in certain companies even if they would otherwise be judged to be sustainable. This includes companies involved in the exploration, extraction or production of fossil fuels, those with a significant negative environmental impact and

those that are involved in the generation of nuclear power. A full list of the Funds exclusions is available in the Fund's prospectus.

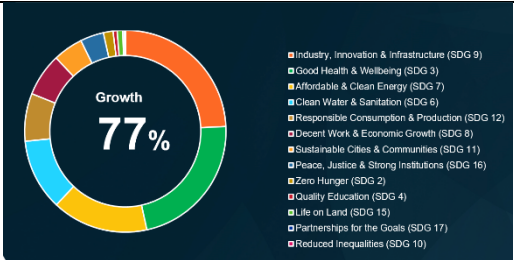
Assets that may conflict with the Fund's sustainability objective are also avoided through:

- ESG-factor screening of companies that perform poorly when assessed against their peer group on a range of environmental and social related factors.
- Negative SDG activity screening of companies that are assessed as negatively impacting achievement of the SDGs.

The Investment Manager has a Stewardship Strategy that supports the development of sustainable societies in the following ways:

- Voting to encourage companies in ways that benefit people and the planet;
- Engaging to encourage companies in ways that benefit people and the planet, and to better understand the sustainability characteristics of investments;
- Engaging, where appropriate, in support of the Fund's escalation plan.

Sustainability Metrics:

Key Performance Ind	Methodology	Climate Assets Growth Fund As At 30 th September 2024
% of the Fund invested in sustainable assets	The proportion of the Fund by value that is invested in assets that are classified as sustainable	81.1%
SDG Alignment	The proportion of revenue generated by the investee companies that is aligned with each individual SDGs	
	The proportion of revenue generated by the investee companies that is aligned with any of the 17 SDGs	77.3%
Investment Themes	Clean Energy - % of the Fund that is aligned	18.2%
	Food - % of the Fund that is aligned	5.1%
	Health & Well-being - % of the Fund that is aligned	23.1%
	Resource Efficiency - % of the Fund that is aligned	43.3%
	Water - % of the Fund that is aligned	7.9%
	% of the Fund that is classified as non-core.	2.2%

Further information

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

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 of 2nd December 2025.

Entity Report: Thesis Unit Trust Management will produce an Entity Reporting or before the regulatory required date of 2nd December 2025.

Other regulatory documentation, including the Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk

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