

The TM P1 Ethical Fund

SDR Consumer Facing Document

31 December 2025

Fund Details

Authorised Corporate Director: Thesis Unit Trust Management Limited

Investment Manager: P1 Investment Services Limited

Report Date: 31 December 2025

FCA Product Reference Number: 942637

Sustainability Label: Sustainable investment labels help investors find products that have a specific goal. This product does not have a UK sustainable investment label. The Fund invests predominantly through other collective investment vehicles, and whilst such vehicles have a high consideration for sustainability aspects, they do not consider such aspects exclusively and also take wider ethical considerations into consideration.

Sustainability Approach

The Fund will invest in assets that meet the requirements of the Investment Manager's ethical investment policy. The ethical investment policy seeks to identify funds or direct investments subject to robust ethical investment policies. Funds and directly held assets must pass a due diligence process designed to assess their ethical credentials. For funds ethical due diligence includes: collection of documents from the fund provider explaining the process and policies used by the fund manager; fund manager interview; follow up actions. Areas covered include: adherence to minimum requirements; assessment of exclusions; assessment of engagements carried out; assessment of other policies used (including but not restricted to best-in-class approaches, positive screening, integrated ESG approaches, impact investing approaches); commitment to ethical and sustainability issues; experience and qualifications of fund management staff; evidence supporting fund manager claims; follow up information provided.

The Investment Manager's ethical investment policy is subject to continuous improvement under the guidance of the Investment Manager's external ethical oversight committee. The external

ethical oversight committee is comprised of specialists with expertise in environmental, social and governance issues. These experts are drawn from outside usual investment circles and do not make investment decisions. They advise on ethical issues, the development of ethical investment policy and audit assets held in the Fund against ethical requirements.

Further information

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

Part B Product report: This will be produced on or before the regulatory required date of 2nd December 2025.

Entity Report: This will be produced on 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



Head Office

Exchange Building, St John's Street, Chichester, PO19 1UP

Tel: 01243 531 234

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