



investment architecture

# Sustainable Opportunities Balanced Fund SDR Consumer Facing Document

8 September 2025

## Fund Details

<b>Authorised Corporate Director:</b>	Thesis Unit Trust Management Limited
<b>Investment Manager:</b>	Quilter Cheviot Limited
<b>Report Date:</b>	8 September 2025
<b>FCA Product Reference Number:</b>	635038

**Sustainability Label:** Sustainable investment labels help investors find products that have a specific goal. This fund uses a Sustainability Focus label to identify that it invests mainly in assets that focus on sustainability for people or the planet.

## Sustainability Goal

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:

- **Clean 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.
- **Food:** 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.
- **Health & 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.
- **Resource 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.
- **Water:** 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's sustainable investment strategy is not expected to have a material effect on the financial risk and return of the Fund in absolute terms. However, such an investment strategy may result in the performance of the Fund being different from its comparator benchmark, which does not take sustainability objectives into account.

The Fund's sustainable investment strategy is not expected to directly lead to material negative environmental and/or social outcomes. However, it is possible that on occasion Fund holdings may be linked to negative environmental and/or social outcomes. Whether due to changing circumstance, or the availability of new information, it may be identified that a current investment is not consistent with the sustainable investment policy. The risk of this may be higher than for some other funds, as this Fund predominantly invests in global companies with diverse operations.

## Sustainability Approach

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

The Fund may also invest up to 30% in assets that are not Sustainable Assets. This may include cash, equities, corporate bonds, alternative investments or sovereign debt instruments which do not meet the criteria to be Sustainable Assets.

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. Such assets will not be held by the Fund.

The Investment Manager applies a "pass-fail approach" in determining whether a company meets the standard to be a Sustainable Asset.

Debt and equity investments in companies, alternative investments, and sovereign debt instruments all have the potential to be considered a Sustainable Asset.

This standard has been assessed as appropriate for determining the assets that the Fund invests in by independent functions within the ACD and the Investment Manager. The standard is independently assessed at least annually, and when any material change is made to the Fund, to ensure it remains appropriate.

**For companies to be Sustainable Assets:** At least 50% of the revenue generating activity of each company must be aligned with any combination of the underlying targets of one or more of the 17 UN Sustainable Development Goals.

**For sovereign debt instruments to be Sustainable Assets:** The issuing country must have achieved i) an SDG index score of 80 or higher; and ii) a "green" rating for all of the investment theme core indicators, in both cases based on data from the most recent SDSN Sustainable Development Report.

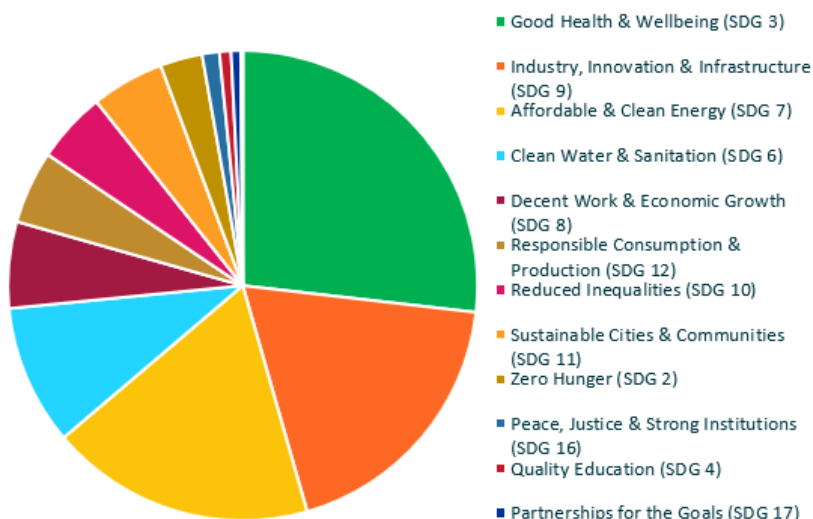
The Investment Manager's Stewardship Strategy supports the Fund's sustainability objective in the following ways:

- The Investment Manager will vote to encourage companies in ways that support the development of sustainable societies.
- The Investment Manager will engage with companies to better understand, and to encourage, their wider sustainability characteristics and sustainability potential.
- The Investment Manager will engage with companies, where appropriate, in support of the Fund's escalation plan.

More information on the Investment Manager's voting and engagement strategies is available in the Fund's Prospectus.

## Sustainability Metrics

Key Performance Indicator	Methodology	Sustainable Opportunities Balanced Fund As at 30th June 2025
<b>Sustainable Assets</b>	% of the total Fund assets, by value, that is invested in assets that are classified as Sustainable Assets	86.2%
<b>Thematic Alignment</b> % of Sustainable Assets (excluding sovereign debt), by value which is aligned with each thematic area	Clean Energy Theme Investment	20.3%
	Food Theme Investment	1.7%
	Health & Well-Being Theme Investment	37.1%
	Resource Efficiency Theme Investment	34.0%
	Water Theme Investment	6.8%
<b>Sovereign SDG Index Score</b>	Weighted average SDG index score of the issuers of sovereign debt instruments held as Sustainable Assets by the Fund.	81.85 out of 100
<b>Company SDG Alignment</b>	Individual SDG alignment % of holdings total revenue generating activity (excluding cash and sovereign debt) which is aligned with each individual SDG	<i>See below</i>
	Total SDG alignment % of holdings total revenue generating activity (excluding cash and sovereign debt) which is aligned with any SDG	75.7%



### Further information

#### General fund information:

<https://www.quiltercheviot.com/our-services/sustainable-opportunities-funds/>

**Part B Product report:** This will be produced on or before the required date.

**Entity Report:** Thesis Unit Trust Management will produce an Entity Report on or before the 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](http://www.tutman.co.uk)

Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. 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. Group VAT Number 717 6168 21.