

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.

Climate Assets Balanced Fund B

A sub Fund of The Sun Portfolio Fund
This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00B3K3HX15

ISIN (Income): GB00B5QHLLR34

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 themes across the areas of:

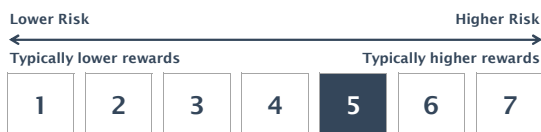
- Clean energy: by investing in companies whose products, solutions or services reduce the use of hydrocarbon-based fossil fuels;
- Food: by investing in companies whose products, solutions or services address the imbalance in the supply of and demand for high quality nutrition;
- Health & well-being: by investing in companies whose products, solutions or services improve ineffective healthcare, protection and support systems;
- Resource efficiency: by investing in companies whose solutions, products or services reduce the depletion and inefficient use of the earth's scarce resources; and
- Water: by investing in companies whose products, solutions or services improve the imbalance in the supply of and demand for water and water systems.

The Investment Manager monitors the proportion of revenue generating activity within each company which is aligned with one or more of the UN Sustainable Development Goals ("SDGs"). At least 50% of the revenue generating activity of each company must be aligned with one or more of the SDGs in order for a company to be considered to have material sustainability characteristics. The Fund may also allocate capital to countries that are themselves making significant progress towards meeting the SDGs by investing in 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 "Sustainable Investment Strategy" below. The Fund aims to ensure that at least 70% of the Scheme Property is invested in such assets. Sustainability Criteria. The Fund invests a minimum of 70% by value in assets which are judged to have material sustainability characteristics using the measure referenced in the "Investment Objective" section above. For the purposes of portfolio construction and diversification, some (but not exceeding 30%) of the Scheme Property may be invested in assets that do not have material sustainability characteristics, but are not excluded. This would include: · cash (which is not classified as sustainable); · equities, corporate bonds, alternative investments – when the issuing company is assessed as having some level of revenue alignment with the SDGs, but less than the 50% threshold required for the asset to have material sustainability characteristics as referenced above; and / or · sovereign debt – when the instrument issuer does not have an SDG index score of 75 or higher, as per the most recent UN Report. Companies will always be excluded where they fall under the exclusions set out below. Such assets will not be held by the Fund. Investment Parameters. 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%) – alternative investments are defined as assets that have historically (over 5 years or more) had a low correlation to equity markets, for example, investment trusts focusing on social or green infrastructure · 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%) Sovereign debt will not be expected to exceed 15% of the portfolio. 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 and/or advised or managed by the Investment Manager, or an associate of the ACD or Investment Manager), but these will be limited to a maximum of 10% of the total value of the Fund's portfolio. The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the Fund. However, the use of derivatives in this manner is expected to be limited. On giving 60 days' notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. Borrowing will be permitted on a temporary basis in accordance with the Regulations. The Investment Manager actively manages the Fund. This means the Investment Manager actively makes decisions about how to invest the scheme property (and which investments to buy and sell) instead of simply following a market index. Exclusions. The Investment Manager applies restrictions which preclude investment in certain companies, even if they would otherwise be judged to have material sustainability characteristics using the measure referenced in the "Investment Objective" section above. The Investment Manager utilises independent assessments from a specialist research provider to ensure the negative criteria are applied fairly and consistently. The Fund's exclusions are as follows: · Adult Content – Companies involved in the production or distribution of pornographic material. · Alcohol – Companies which derive 50% or more of their revenue from the manufacture or sale of alcoholic drinks. · Environment – Companies will be excluded where their activities have a significant negative environmental impact. Application of this exclusion considers both an assessment of each company's negative environmental impact and any measures deployed to minimise the impacts and risks. · Factory Farming – Companies involved in the rearing of animals in intensive conditions. · Fossil Fuels – Companies involved in the exploration, extraction or production of fossil fuels, including natural gas, oil and coal. · Gambling – Companies which derive 50% or more of their revenue from the operation of gambling facilities. · High Interest Lending – Companies who provide high-interest consumer credit facilities. · Human Rights – Companies where there is credible evidence that operations, knowingly or unintentionally, cause or contribute to the abuse of human rights, or with operations in countries regarded as having oppressive regimes where evidence is held of their involvement, either by collusion or complacency, in abuses of human rights. · Armaments – Companies that manufacture or sell weapons or weapon systems, or provide strategic components or services specifically for military use. · Nuclear – Companies that are involved in the generation of nuclear power or provide nuclear services to the military. · Tobacco – Companies which derive 50% or more of their revenue from the production or manufacture of tobacco products. The Fund also excludes any company that undertakes revenue generating activity (using a 5% threshold) that is assessed by the independent research provider as negatively impacting achievement of the SDGs. For example, this would include companies that produce vehicles with an internal combustion engine, and those that finance the fossil fuel industry. Further information on how each of the exclusions is applied is available from the Investment Manager upon request.

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



The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. 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.
- 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
- 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.

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	1.08%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

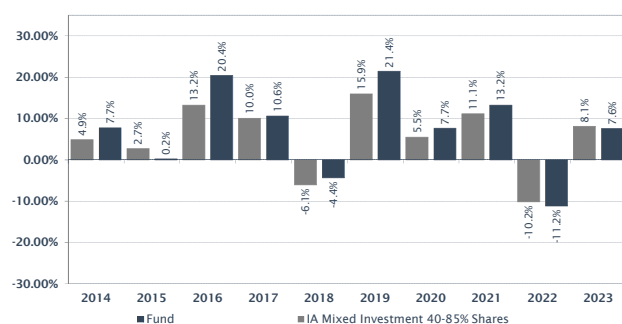
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st January 2024. 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 Climate Assets 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 Climate Assets Balanced Fund, the Climate Assets 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 The Sun Portfolio Fund. 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 Sun Portfolio Fund in its entirety.

The assets of the Climate Assets Balanced Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the Climate Assets 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 2nd December 2024.

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.