



# Sustainable Opportunities Balanced Fund & Sustainable Opportunities Growth Fund

*Managed by Quilter Cheviot*

SPECIALISTS IN INVESTMENT MANAGEMENT

## Contents

3	Introducing the Sustainable Opportunities Funds
4	Unique investment philosophy
5	Ethical exclusions
6	Robust investment process
7	Investments making a measurable difference
8	Investing in sustainable opportunities
9	Responsible Investment at Quilter Cheviot
10	Actively engaged ownership
11	Sustainable Opportunities Funds
12	Sustainable Investment team
13	Investing with us
14	Our offices

The Sustainable Opportunities Balanced Fund and Sustainable Opportunities Growth Fund may be collectively referred to as the “Sustainable Opportunities Funds”.

The Sustainable Opportunities Balanced Fund and Sustainable Opportunities Growth Fund are sub-funds of the TM Quilter Cheviot Portfolio (FCA Registered Fund Number 504474).

Thesis Unit Trust Management Limited (“Tutman”) is the Authorised Corporate Director of the Funds.

# Introducing the Sustainable Opportunities Funds

The Sustainable Opportunities Funds, Sustainable Opportunities Balanced and Sustainable Opportunities Growth, focus on investment opportunities that support the development of sustainable societies by pursuing five environmental and social investment themes.



## Proven track record

Pioneers in sustainable investment with a track record of strong returns over more than a decade.

## Thematic approach through multi-asset allocation

A diversified portfolio investing in solutions to the economic and environmental challenges of climate and demographic changes.

## Sustainable investment expertise

Access to an experienced team with specialist expertise in sustainable, ethical and responsible investment.

Past performance is not a reliable indicator of future performance.

Prior to 8 September 2025, these Funds were known as the Climate Assets Balanced Fund and the Climate Assets Growth Fund.

**“** We decided to launch the Sustainable Opportunities Balanced Fund in 2010 as we could not find a well-managed multi-asset fund with a focus on solutions to the challenges of climate change and demographics.”

**Claudia Quiroz**  
Head of Sustainable Investment

**“** Increased investor awareness of climate change and demand for a growth strategy led us to launch the Sustainable Opportunities Growth Fund, using the same tried and tested approach but with a higher equity content.”

**Caroline Langley**  
Deputy Fund Manager



# Unique investment philosophy

Investments across the five investment themes provide a broad range of sustainability solutions, products and services.

## 1. Clean Energy

Renewable energy generation, the EV value chain, products & technologies for sustainable building design & construction, energy efficiency

## 2. Food

Organic grain production & harvesting, food testing for pathogens or allergens, food processing techniques that maintain nutritional value, low-waste food packaging solutions, high-tech agriculture supplies

## 3. Health & Well-Being

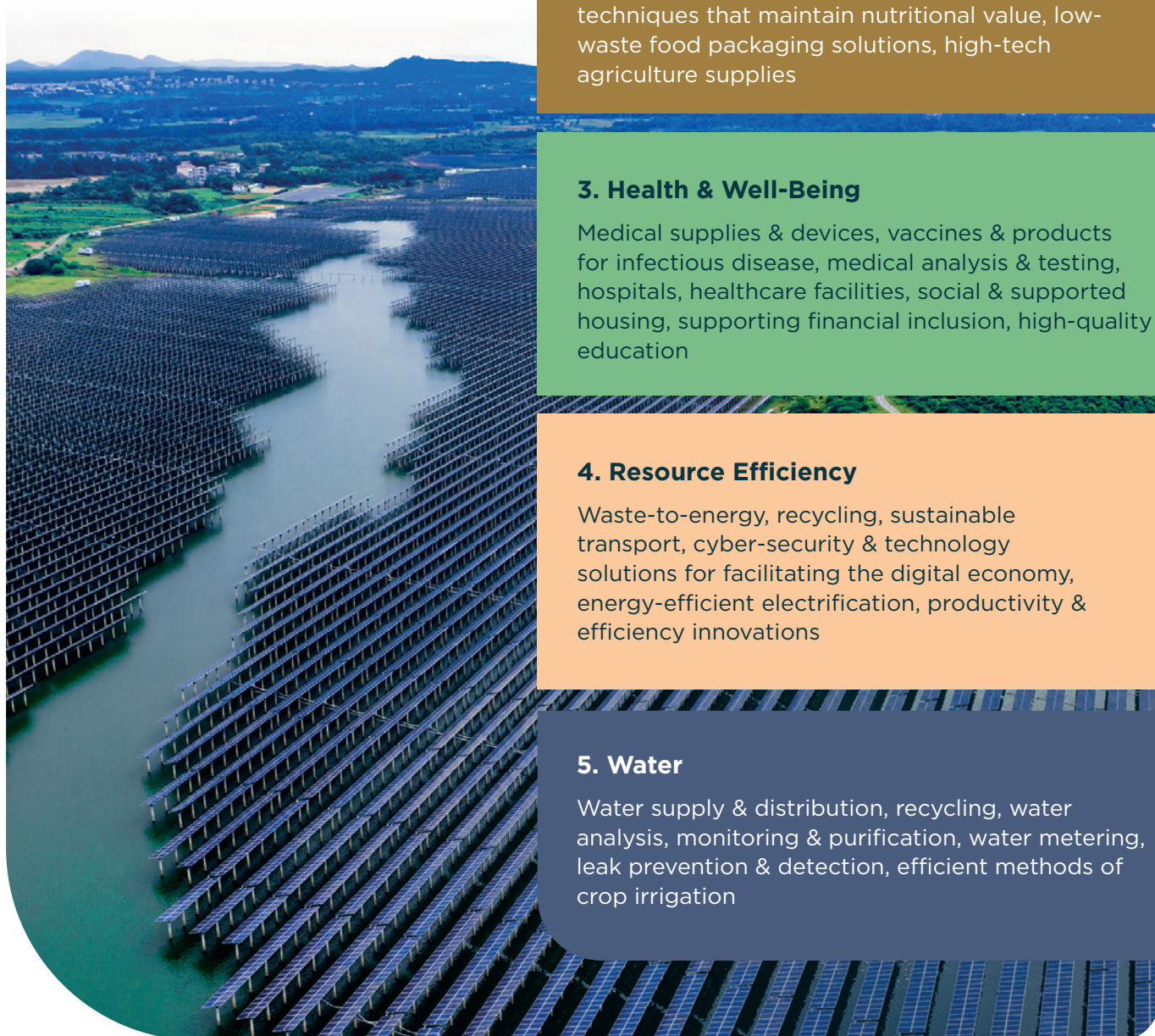
Medical supplies & devices, vaccines & products for infectious disease, medical analysis & testing, hospitals, healthcare facilities, social & supported housing, supporting financial inclusion, high-quality education

## 4. Resource Efficiency

Waste-to-energy, recycling, sustainable transport, cyber-security & technology solutions for facilitating the digital economy, energy-efficient electrification, productivity & efficiency innovations

## 5. Water

Water supply & distribution, recycling, water analysis, monitoring & purification, water metering, leak prevention & detection, efficient methods of crop irrigation



# Ethical exclusions

## *Meeting clients' ethical values*

We use independent research and analysis to ensure our exclusion criteria are applied fairly and consistently.

A considered approach is taken for applying each exclusion incorporating an assessment of the extent of a company's involvement and the nature of the activity, where appropriate.

### **1 Adult content**

Companies involved in the production or distribution of pornographic material.

### **2 Alcohol**

Companies with major involvement in the manufacture or sale of alcoholic drinks.

### **3 Armaments**

Companies that manufacture or sell weapons or weapon systems, or provide strategic components or services specifically for military use.

### **4 Environment**

Companies that undertake activities that have a significant negative environmental impact.

### **5 Factory farming**

Companies involved in the rearing of animals in intensive conditions.

### **6 Fossil fuels**

Companies involved in the exploration, extraction or production of fossil fuels, including natural gas, oil and coal.

### **7 Gambling**

Companies with major involvement in the operation of gambling facilities.

### **8 High Interest Lending**

Companies who provide high-interest consumer credit facilities.

### **9 Human rights**

Companies where there is credible evidence that operations, knowingly or unintentionally, cause or contribute to the abuse of human rights.

### **10 Nuclear**

Companies that are involved in the generation of nuclear power, or provide nuclear services to the military.

### **11 Tobacco**

Companies with major involvement in the production or manufacture of tobacco products.

# Robust investment process

Quilter Cheviot's team of sustainable investment specialists actively invest across asset classes according to economic and market conditions. This multi-asset investment approach helps to reduce the volatility of returns over the longer term without compromising the income that is generated. The Funds reflect Quilter Cheviot's house views on asset class allocation according to either a balanced or growth risk profile.

Quilter Cheviot's large research team identify attractive investment opportunities based on in-depth analysis, face-to-face meetings with company management and detailed due diligence.

The investment approach is multi-layered with the Sustainable Investment Universe of companies identified through a combination of positive and negative analyses:

## Positive criteria

### Sustainable Companies

Aligns with one of the five investment themes

50% or more of the company's revenue generating activity is aligned with a target underpinning one of the 17 SDGs<sup>1</sup>

### Other Companies

Included for diversification and portfolio construction

Up to 30% of the Funds may be invested in other assets

## Negative screens

Ethical exclusions (page 5)

Exclude those that generate >5% of revenue from activities obstructing the SDGs

Remove ESG<sup>2</sup> laggards using proprietary sector specific dashboards for quantitative data analysis (page 9)

## Portfolio construction

Attractive investment opportunities

ESG-factor related risks and opportunities

Asset allocation appropriate to each fund's objectives and prevailing market conditions



<sup>1</sup> Sustainable Development Goals

<sup>2</sup> Environmental, Social and Governance

# Investments making a measurable difference

To assess companies' sustainability characteristics and determine how an investment may contribute to one of the five investment themes, we use the UN Sustainable Development Goals (SDGs) framework. Set in 2015, these were a call for action by all countries – rich, middle-income and poor – to promote prosperity while protecting the planet.

The Funds' invest at least 70% in assets that are deemed sustainable. We recognise companies as sustainable when at least 50% of their revenue-generating activities aligns with the specific targets of one or more of the SDGs. Investors can expect to see that the funds' revenue alignment profiles are spread across many of the SDGs. Usually however, there is a strong revenue alignment to particular SDGs that align closely with our five themes.

“ Over 70%<sup>1</sup> of the revenue generated by companies held in the Sustainable Opportunities Balanced and Growth Funds is aligned with one or more SDG.”

Source: Ethical Screening and Quilter Cheviot as at 30 June 2025.



We also recognise sovereign debt instruments as sustainable when the issuing country meets certain criteria within the most recent UN Sustainable Development Report.<sup>2</sup>

<sup>1</sup> This includes all equity and corporate bonds, as well as alternative investments. Sovereign debt and cash were excluded from the calculation.

<sup>2</sup> Sustainable Development Report 2025 <https://dashboards.sdgindex.org/>



# Investing in sustainable opportunities



**ThermoFisher**  
SCIENTIFIC

## Thermo Fisher Scientific

**North American Medical Equipment Manufacturer**

**Investment Theme:** Health & Well-Being

The company manufactures laboratory instruments, equipment and software that contribute to the discovery and development of vaccines and medicines.

**SDG 3:** It aligns with the goal by promoting healthy lives and well-being for all ages.



**edp**  
Renewables

## EDP Renewables

**Portuguese Renewable Energy Manufacture and Operator**

**Investment Theme:** Clean Energy

The company develops and generates renewable energy contributing to the target to substantially increase the share of renewable energy in the global energy mix.

**SDG 7:** It aligns with the goal by promoting access to affordable, reliable, sustainable and modern energy for all.



**Daiseki**

## Daiseiki

**Japanese Waste Disposal Service Provider**

**Investment Theme:** Resource Efficiency

The company treats and recycles industrial waste. It processes waste oil which helps to reduce demand for fossil fuels.

**SDG 12:** It aligns with the goal by promoting sustainable consumption and production patterns.

**Please note:** any security shown is for illustrative purpose only and may not be held within the current Sustainable Opportunities Funds.



# Responsible Investment at Quilter Cheviot

Our Responsible Investment team has overall responsibility for our active ownership work (including engagement and voting) as well as industry collaborations. They work with our analysts to continually enhance our ESG integration approach and drive our quantitative ESG data frameworks. The team also focuses on strategic and regulatory developments.

## Stewardship

Our stewardship activities include monitoring and engaging with companies on environmental, social and governance issues. Examples of engagement topics include executive remuneration, capital structure, diversity, climate disclosures, climate lobbying and supply chains.

**Engagement** - Our analysts engage in purposeful dialogue with companies on key issues. We express our views and protect our clients' interests through direct engagement with company management.

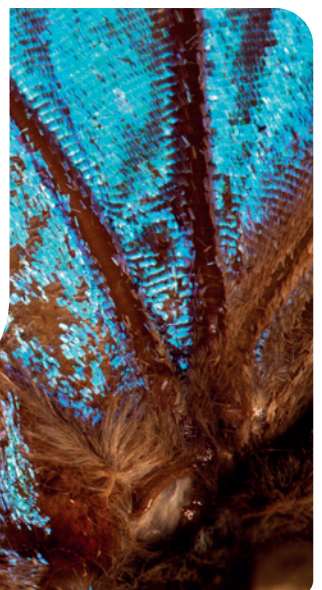
This includes engaging to encourage companies in ways that benefit people and the planet, and to better understand the sustainability characteristics of investments.

**Voting** - We vote on all the global equities (including UK investment trusts) within the Sustainable Opportunities Funds. We use a third-party voting service provider to facilitate this process. Voting decisions are a reflection of our considered views.

This includes voting to encourage companies in ways that benefit people and the planet.

## ESG integration

This is the explicit and systematic inclusion of ESG (environmental, social and governance) issues in investment analysis and decisions to better manage risks and safeguard returns for clients. Our analysts undertake qualitative analysis of the challenges and opportunities associated with ESG factors, and overlay this with quantitative data analysis. Data is sourced from multiple external providers and presented within sector specific dashboards to highlight the most important factors.



<sup>1</sup> As far as reasonably possible given the local regulations regarding share voting. Other infrequent instances of non-vote placement may include where Crest Depository Interests (CDIs), American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs) are held. Ability to vote on these holdings differs on a case by case basis.

# Actively engaged ownership

## 2024 engagement examples

### Environmental

• **A P T I V** •

→ Engaged on its climate risk management and Scope 3 emissions strategy

→ Aptiv is committed to reducing Scope 3 emissions, advancing low-carbon product development and setting science-based targets. We encouraged further engagement along its supply chain

### Social



→ Engaged on the workforce impact of automation and climate-related transition strategies

→ Republic Services is committed to up-skilling its workforce and creating new roles in renewable natural gas and recycling, emphasising employee development and enhanced worker safety

### Governance

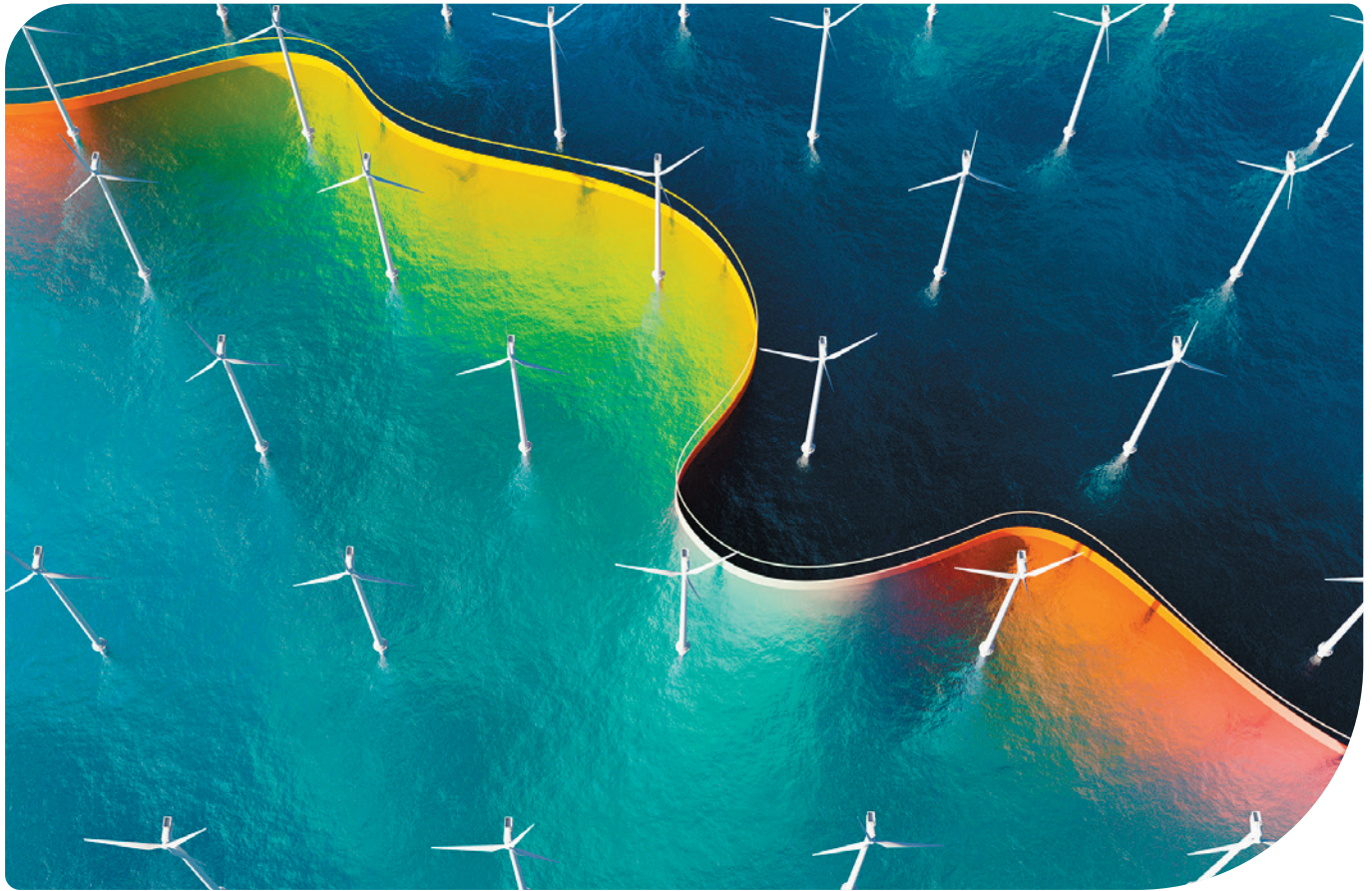


→ Engaged with EDPR on board gender diversity compliance

→ EDPR is committed to complying with Spanish corporate governance requirements on Board gender representation, ahead of their 2025 implementation

“We care that investors in the Sustainable Opportunities Funds invest in companies that provide diverse sustainable solutions that help progress towards the Sustainable Development Goals.”

**Toby Rowe**  
Sustainable Investment Specialist



# Sustainable Opportunities Funds

		Sustainable Opportunities Balanced Fund	Sustainable Opportunities Growth Fund
<b>Investment objective</b>	→	Capital Growth & Income	Capital Growth
<b>Positive investment themes</b>	→	Clean Energy, Food, Health & Well-Being, Resource Efficiency & Water	Clean Energy, Food, Health & Well-Being, Resource Efficiency & Water
<b>Equity content</b>	→	60% to 75%	75% to 95%
<b>Time frame</b>	→	5 years or more	5 years or more
<b>Benchmark<sup>3</sup></b>	→	Investment Association Mixed Investments 40%-85% shares	Investment Association Global
<b>Key negative criteria (please see p5 for further detail)</b>	→	Alcohol, Armaments, Fossil Fuels, Gambling, Nuclear & Tobacco	Alcohol, Armaments, Fossil Fuels, Gambling, Nuclear & Tobacco
<b>Launch year</b>	→	2010	2022

<sup>3</sup> The Sustainable Opportunities Funds comparator benchmarks are the respective Investment Association peer groups. These peer groups have been selected as comparators because they are broadly aligned with the Funds' equity exposures and geographic focuses, as defined in the Funds' investment policy.



# Sustainable Investment team

## Your team



**Claudia Quiroz**, Head of Sustainable Investment

- Lead Fund Manager since the launch in 2010
- More than 20 years' experience in sustainable, ethical and responsible investment



**Harry Gibbon**, Fund Manager

- Has worked closely with Claudia since 2019 and has been a named Fund Manager since 2025
- Completed the CISI Chartered Wealth Management qualification and the CFA Certificate in ESG Investing



**Caroline Langley**, Deputy Fund Manager

- Responsible for sustainability research and has been the Deputy Fund Manager since 2018
- MSc in Environmental Technology and Chartered Accountant (ICAEW)



**Toby Rowe**, Sustainable Investment Specialist

- Responsible for sustainability analysis and reporting with over 10 years experience
- Chartered Accountant and member of the ICAEW with a CFA UK Climate and Investing certificate

## The wider team includes



**Eleni Makri**, Sustainable Investment Associate

- Assists with sustainability analysis and reporting
- BSc with Honours in Global Sustainable Development at the University of Warwick



**Patrick Main**, Investment Adviser

- Assists with the administration and management of the Funds
- Completed the Chartered Wealth Management qualification



**Drew Beckley**, Trainee Investment Manager

- Assists with the administration and management of the Funds
- Currently studying for the Chartered Wealth Management qualification



**Motunrayo Fakorede**, Investment Administrator

- Assists with the administration of the Funds
- MSc Investment and Management & MSc Behavioural Finance

# Investing with us

## Keeping you fully informed

- We host regular update webinars
- You can receive a monthly Sustainable Opportunities Funds e-newsletter
- You can find further insights, information on the costs and charges as well as the key investor information documents (KIIDs) by visiting: [quiltercheviot.com/our-services/sustainable-opportunities-funds/](https://quiltercheviot.com/our-services/sustainable-opportunities-funds/)

## Investing made easy

- The Funds have both income and accumulation units available.
- There are several ways you can invest:
  - Via a third-party platform
  - Directly with Quilter Cheviot
- Contact us about managing bespoke discretionary mandates on a segregated basis



# Our experts are here to help you

## Speak to our team today

Contact us today to find out how we can support you and your clients.



+44 (0)20 7150 4000



[sustainableopportunitiesfunds@quiltercheviot.com](mailto:sustainableopportunitiesfunds@quiltercheviot.com)



[quiltercheviot.com/our-services/sustainable-opportunities-funds/](https://quiltercheviot.com/our-services/sustainable-opportunities-funds/)

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# QUILTER CHEVIOT

## SPECIALISTS IN INVESTMENT MANAGEMENT

**The value of investments, and the income from them, can go down as well as up and past performance is no guarantee of future returns. Investors may not receive back the amount originally invested. Investments and investment services referred to may not be suitable for all recipients.**

### **This document is a financial promotion.**

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**[quiltercheviot.com](http://quiltercheviot.com)**

The Sustainable Opportunities Balanced Fund and Sustainable Opportunities Growth Fund are sub-funds of The Sun Portfolio Fund (FCA Registered Fund Number 504474). Please refer to the Prospectus & Key Investor Information documents for further details, available free of charge from the authorised corporate director Thesis Unit Trust Management Limited (Authorised and Regulated by the FCA, 186882), Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.