

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

OCTOBER 2021



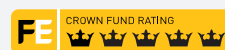
QUILTER CHEVIOT

OBJECTIVE

The investment objective of the Fund is to provide a mixture of long term capital growth and income. The Fund will aim to achieve its investment objective by utilising multi-asset allocation and multi-thematic investment on a global basis through a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, money market instruments and derivatives. The Fund invests mainly in companies which will benefit from climate change, resource scarcity and population growth, and will therefore follow the theme of sustainability.



The share price performance graphic uses an extended track record based on the Climate Assets A-Acc (donor share) up until the 24th June 2012. The Climate Assets B-Acc (primary share) was first issued on 25th June 2012. The AMC (Annual Management Charge) for the A share-Acc is 1.5%, while the AMC for the B share-Acc is 1%.



INVESTMENT PARTNERS

You can also invest in this fund via one of our wide range of Investment Partners.



Cumulative performance (%) to 30 September 2021	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	8.56	13.05	32.69	51.66	173.13
Investment Association Mixed Investment 40-85% Shares	7.99	16.63	21.30	39.40	118.27
Bank Of England Base Rate	0.07	0.10	1.25	2.02	5.39

Discrete performance (%) to 30 September each year	2021	2020	2019	2018	2017
CLIMATE ASSETS FUND - 'B' SHARE CLASS	13.05	5.22	11.54	5.16	8.69
Investment Association Mixed Investment 40-85% Shares	16.63	-0.19	4.20	5.35	9.09
Bank Of England Base Rate	0.10	0.39	0.75	0.51	0.25

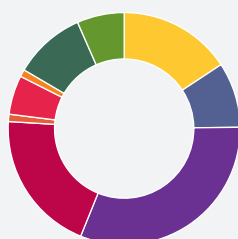
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.20	3.98	3.03	0.56	0.21	5.15	5.43	1.26	0.56	1.23	-2.01	1.86	20.43
2017	1.59	1.86	0.88	0.82	2.26	-1.42	0.00	2.24	-0.84	2.21	-0.50	1.12	10.62
2018	-0.66	-1.50	-3.10	2.56	2.78	-0.72	2.22	1.31	-0.48	-3.51	0.89	-3.93	-4.36
2019	4.33	1.44	2.40	3.67	-1.03	4.82	3.07	-1.15	0.44	-0.77	1.32	1.25	21.40
2020	0.62	-4.44	-7.21	5.80	4.93	0.86	0.52	1.13	1.78	-1.88	4.40	1.66	7.65
2021	-0.31	-2.17	3.08	2.59	-0.04	1.63	2.82	3.56	-2.69	-	-	-	8.56

ASSET ALLOCATION

	%
Fixed Interest	15.71
Equity	67.73
Alternative Investments	9.98
Cash	6.58

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 30 September 2021



Fixed Interest 15.71%
United Kingdom 9.11%
North America 31.30%
Europe (ex UK) 19.85%
Asia Pacific (ex Japan) 1.02%
Japan 5.44%
Emerging Markets 1.01%
Alternative Investments 9.98%
Cash 6.58%

TOP 10 HOLDINGS

	%
Thermo Fisher Scientific	3.45
Union Pacific	3.07
American Water Works	2.65
UK Treasury 1.5% 2047	2.59
Emerson Electric	2.42
Xylem	2.31
Waste Management	2.27
Koninklijke Philips	2.24
Schneider Electric	2.21
Assura	2.20
Total Top 10	25.41%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest. Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 30/09/2021. B Accumulation share class performance, inclusive of charges, in GBP with net income reinvested. The performance of other share classes may differ. The share price performance data uses an extended track record based on the Climate Assets A-Acc (donor share) up until 24th June 2012.



FUND DATA - 'B' SHARE CLASS

Issue Date	25 June 2012
Launch Price	100.00p
Current Price	246.00p Acc, 220.10p Inc
Fund Size	£264,256,110.71
ISAs/SIPPs/SSAs/Offshore Bonds	Eligible
Base Currency	GBP
Minimum Lump Sum Investment	£1,000
Minimum Regular Savings	£100 a month
Dealing Schedule	Daily at 12:00pm

Historic Yield	1.62%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.15%
Ex Dividend Dates	1 Feb & 1 Aug
Dividend Pay Dates	31 Mar & 30 Sept
Sedol Number	B3K3HX1 Acc, B5QHLR3 Inc

* This includes the Annual Management Charge

MARKET COMMENTARY

Global equity markets saw some profit taking in September after new all-time highs earlier in the month following strong Q2 corporate results. Widespread reports of supply chain disruptions, skill shortages and rising energy costs increased concern that the spike in inflation may prove less transitory than previously thought and could lead to central banks raising interest rates sooner than expected.

Although equity markets have made reasonably steady progress since January, bonds have been more volatile. Faced with a more serious inflation problem than anticipated, interest rates in the UK could rise before QE is unwound - with the UK 10 year yields up to 1% over the quarter.

The Federal Reserve has sought to reassure markets that its exceptionally accommodative policy will be withdrawn gradually with an announcement expected in November. Assuming the programme is completed by mid-2022, a first US rate rise is possible by the end of next year. The European Central Bank has also signalled subtle changes to future policy that are likely to reverse negative rates.

Estimates for global GDP growth of just under 6% in 2021 have been reasonably stable over recent months despite widespread disruption to supply chain and a resurgence in Covid infections. Global growth next year is expected to be c.4% before reverting to long-term averages in 2023. Slowing global growth is occurring in marked contrast to increasing concerns on inflation, particularly above the 2% target adopted by many central banks. In most economies, rising food and energy costs are the main drivers with Europe experiencing additional pressures from the surge in natural gas prices and emerging markets from a sharp rise in agricultural commodities. While many price increases can be seen as transitory and the result of pandemic supply bottlenecks, others may be more persistent as climate change and weather extremes present challenges for the global food chain.

The market background remains broadly supportive, and we are not expecting interest rates or bond yields to rise significantly in absolute terms. We think that GDP of c.4% in 2022 is consistent with a 20% EPS growth rather than the 10% currently in analysts' estimates. Nevertheless, given equity valuations are already stretched, we will be keeping a close eye on liquidity conditions and real interest rates.

INVESTMENT THEMES

Energy (27.68%) - The fund invests in companies providing solutions to the problems of using fossil fuels and energy scarcity and security, such as those involved in renewable energy generation, green transport, products and technologies for green building design and construction and energy efficiency.

Food (5.08%) - The fund invests in companies providing solutions to the food supply/demand imbalance problem, such as those involved in grain production and harvesting, food testing, food processing, measurement and control, and high-tech agriculture supplies.

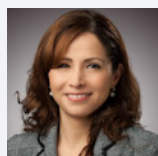
Health (18.28%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resource Efficiency (32.84%) - The fund invests in companies providing solutions to the problems of resource scarcity, such as those involved in waste management, production and processing of environmentally friendly materials, waste-to-energy, coastal protection, productivity and efficiency gains, and process control.

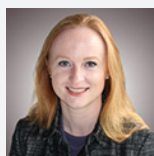
Water (9.54%) - The fund invests in companies providing solutions to the water scarcity problem, such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering, and efficient methods for crop irrigation.

References to specific securities are not recommendations to buy or sell those securities

FUND MANAGERS

**Claudia Quiroz - Fund Manager**

Claudia is the Lead Fund Manager of our award winning sustainable investment strategy, the Climate Assets Fund. She also manages the Quilter Investor Ethical Fund and segregated portfolios on behalf of private clients, pensions and charities with a focus on sustainable investment. Claudia holds an MBA from Cass Business School in London and she has over 17 years' experience in Sustainable, Ethical & Responsible Investment and is a chartered member of the Chartered Institute for Securities & Investment.

**Caroline Langley - Fund Manager**

Caroline first trained as a Chartered Accountant at PricewaterhouseCoopers before spending two years as a consultant in their Sustainable Business Solutions team. She began her private client career at J O Hambro before joining Quilter Cheviot in 2006. Caroline graduated in Human Sciences from Oxford University in 1997 and also holds a Masters degree in Environmental Technology (specialising in Global Environmental Change and Policy) from Imperial College.

HOW TO INVEST

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