



QUILTER CHEVIOT

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

MARCH 2019

OBJECTIVE

The Climate Assets Fund seeks to achieve long term capital appreciation and provide income by multi-asset allocation and multi-thematic investment. The fund invests around the world with a focus on investment opportunities arising from the convergence of climate change, resource scarcity and population shifts.



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 28 February 2019	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	5.82	3.44	32.59	43.70	103.74
IA Mixed Investment 40-85% Shares	4.77	-0.10	24.83	30.20	73.65
Bank Of England Base Rate	0.12	0.64	1.34	2.35	4.41

Discrete performance (%) to 28 February each year	2019	2018	2017	2016	2015
CLIMATE ASSETS FUND - 'B' SHARE CLASS	3.44	4.60	22.54	-1.70	10.26
IA Mixed Investment 40-85% Shares	-0.10	5.36	18.59	-3.63	8.23
Bank Of England Base Rate	0.64	0.33	0.36	0.50	0.50

Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 28/02/2019. 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.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-2.21	3.54	-0.39	0.00	1.02	-0.16	-0.78	2.04	-0.38	0.31	4.39	0.22	7.68
2015	2.36	1.29	2.34	-2.64	1.64	-4.77	0.66	-2.41	-2.02	3.21	2.00	-1.09	0.22
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	-	-	-	-	-	-	-	-	-	-	5.82

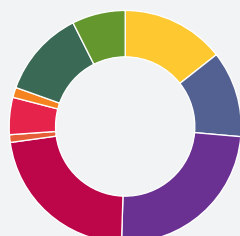
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ASSET ALLOCATION

	%
Fixed Interest	14.38
Equity	66.07
Alternative Investments	12.13
Cash	7.42

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 28 February 2019



Fixed Interest	14.38%
United Kingdom	12.02%
North America	24.11%
Europe (ex UK)	22.29%
Asia Pacific (ex Japan)	1.07%
Japan	5.18%
Emerging Markets	1.40%
Alternative Investments	12.13%
Cash	7.42%

TOP 10 HOLDINGS

	%
Waste Management	3.01
Union Pacific	3.00
Thermo Fisher	2.86
American Water Works	2.83
Xylem	2.72
UK Treasury Gilt 1.5% 22/01/2021	2.47
Halma	2.40
Schneider Electric	2.27
Kingspan	2.27
Waters Corp	2.16
Total Top 10	25.99%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.



FUND DATA - 'B' SHARE CLASS

Issue Date	25 June 2012
Launch Price	100.00p
Current Price	183.50p Acc, 172.00p Inc
Fund Size	£59,825,375.78
ISAs/SIPPs/SSASs/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	2.12%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.22%
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

February was a good month for equity markets driven by the confirmation from the US Federal Reserve that further interest rate rises were unlikely because of the slowdown in global economic activity. The fact that global central banks have 'eased' in a synchronised manner provides a supportive environment for equities, as does progress made in the China-US trade negotiations. In the UK, however, Brexit uncertainty continued with the potential for a delay beyond 29 March seeming increasingly likely.

We decided to sell underperforming holding GEA Group. Despite the fact that earnings estimates have been revised down aggressively, there is no guarantee that we have seen the end of earnings downgrades. Kingspan, Halma and Schneider Electric produced particularly good returns during the month. After adding value during the latter part of last year, fixed interest investments slipped back. UK equities contributed positively to returns though less so than North American and European equities, which performed strongly. We ended the period with a higher than normal level of cash as we decided to add some risk back only at the end of the month.

The Fund's international exposure and diversification limited the downside during the latter part of 2018, leaving the portfolio in a good position to benefit from improving investment conditions this year. Most markets are up by double-digit amounts in 2019. However, after two months of uninterrupted gains there is a chance that a phase of consolidation may be in order, thus we continue to favour quality and diversification across asset classes and geographical regions.

INVESTMENT THEMES

Energy (17.20%) - 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 (5.77%) - 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.

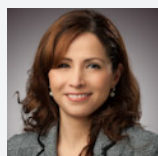
Health (20.35%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resources (33.50%) - 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.

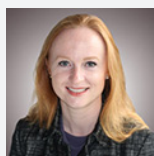
Water (15.76%) - The fund invests in companies providing solutions to the water scarcity problem, such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering, and efficient methods for crop irrigation.

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 joined Quilter Cheviot from Henderson Global Investors in 2009. She has over 20 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 then began her private client career at J O Hambro before joining the company 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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INVESTMENT
 WEEK
 SPECIALIST INVESTMENT
 AWARDS 2018
 FINALIST

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