

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

NOVEMBER 2021



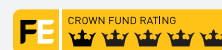
QUILTER CHEVIOT

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 31 October 2021	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	10.94	17.75	40.53	53.11	179.13
Investment Association Mixed Investment 40-85% Shares	9.00	19.74	28.36	38.52	120.30
Bank Of England Base Rate	0.08	0.10	1.19	2.01	5.40

Discrete performance (%) to 31 October each year	2021	2020	2019	2018	2017
CLIMATE ASSETS FUND - 'B' SHARE CLASS	17.75	4.04	14.70	-0.72	9.74
Investment Association Mixed Investment 40-85% Shares	19.74	-0.82	8.08	-1.75	9.84
Bank Of England Base Rate	0.10	0.34	0.75	0.56	0.25

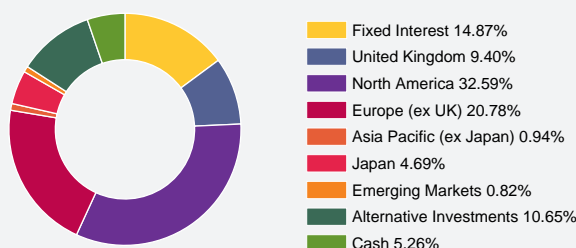
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.20	3.98	3.03	0.56	0.21	5.15	5.43	1.26	0.56	1.23	-2.01	1.86	20.43
2017	1.59	1.86	0.88	0.82	2.26	-1.42	0.00	2.24	-0.84	2.21	-0.50	1.12	10.62
2018	-0.66	-1.50	-3.10	2.56	2.78	-0.72	2.22	1.31	-0.48	-3.51	0.89	-3.93	-4.36
2019	4.33	1.44	2.40	3.67	-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	2.20	-	-	10.94

ASSET ALLOCATION

	%
Fixed Interest	14.87
Equity	69.22
Alternative Investments	10.65
Cash	5.26

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 October 2021



TOP 10 HOLDINGS

	%
Thermo Fisher Scientific	3.49
Union Pacific	3.45
American Water Works	3.01
Xylem	2.95
UK Treasury 1.5% 2047	2.53
Emerson Electric	2.27
Greencoat UK Wind	2.26
Aptiv	2.24
Waste Management	2.22
Koninklijke Philips	2.17
Total Top 10	26.59%

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 31/10/2021. 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	251.40p Acc, 225.00p Inc
Fund Size	£281,527,389.88
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	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

In October, strong corporate results helped global equity markets achieve new all-time highs, overcoming any concerns about short-term supply chain disruptions or the prospect of slower economic growth and higher inflation in 2022. In local currency terms, US equities were significantly ahead of European and UK equities - clawing back some of the ground lost the previous month. Asian and EM markets were flat over the month while Japan was down. Volatility in bond markets continued with short-rates rising in response to the likelihood that central banks will increase rates sooner than expected, while long-rates declined, helping the overall market index to a positive return.

Economic data has generally surprised on the downside in recent months, however we think this is a mid-cycle transition and the global economy remains on track to grow 5.5% in 2021 and over 4% in 2022. The two main contributors to global growth remain China and the US, although both are experiencing a negative impact from supply chain disruption and a spike in energy prices. UK growth has also shown signs of levelling off, not just from supply chain disruption but also increasing COVID infections, labour shortages and Brexit.

More than half of US companies have reported Q3 results, with the lion's share beating estimates. The first results - mostly from the financial sector - were very strong reflecting high levels of corporate listings and associated activity by investment banks. However, as the season has progressed, more companies have mentioned cost pressures and supply chain constraints. A few of the largest tech companies missed expectations, albeit by a small margin in the overall context of their recent achievements. Companies reporting below expectations are being penalised, which is not surprising given high valuations. As investors look into 2022, there is a cautionary note - slower GDP growth means earnings are likely to revert to normal levels at a time when interest rates are set to increase, and central banks are scaling back asset purchases. We continue to sustain that equities should perform better than bonds, but gains will likely be more modest.

INVESTMENT THEMES

Energy (28.25%) - 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 (5.02%) - 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.

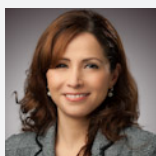
Health (20.24%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resource Efficiency (31.64%) - 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.

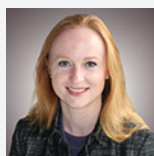
Water (9.59%) - The fund invests in companies providing solutions to the water scarcity problem, such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering, and efficient methods for crop irrigation.

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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