

CLIMATE ASSETS BALANCED FUND 'B' SHARE CLASS

MAY 2025

FUND OVERVIEW

The Fund aims to ensure that at least 70% of the Scheme Property is invested in assets with material sustainability characteristics. 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 for a company to be considered to have material sustainability characteristics. The Fund may also allocate capital to countries that are themselves making meaningful progress towards meeting the SDGs. Such sovereign debt instruments are considered to have material sustainability characteristics when the issuing country has achieved an SDG index score of 75 or higher in the most recent UN Sustainable Development Report.

KEY FACTS

Issue Date	25 June 2012
Launch Price	100.00p
Current Price	239.40p 'B' Acc, 196.80p 'B' Inc
Fund Size	£315,502,475.77
ISAs/SIPPs/SSAs/Offshore Bonds	Eligible
Currency	GBP
Dealing frequency	Daily at 12:00pm
Forecast Yield*	2.48%
Source: Quilter Cheviot, FE fundinfo	
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges**	1.08%
Ex Dividend Dates	1 Feb & 1 Aug
Dividend Pay Dates	31 Mar & 30 Sept
Sedol Number	B3K3HX1 Acc, B5QHRL3 Inc

*The forecast yield figure uses historic yield data for the Fund's underlying holdings to estimate future distributions.

** This includes the Annual Management Charge



FUND OBJECTIVE

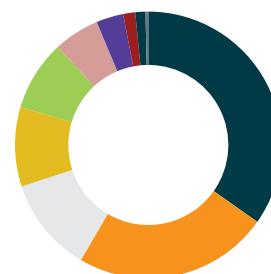
The aim of the Fund is to provide capital growth and income, net of fees, over the longer term (rolling 5 year periods) and to support the development of sustainable societies by pursuing five environmental and social themes across the areas of:

- **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.

ASSET CLASS/GEOGRAPHICAL ALLOCATION

Source: Figaro, 30 April 2025

Key	Name	Weight
●	North America	34.77%
●	Fixed Interest	23.68%
●	Europe (ex UK)	11.51%
●	Alternative Investments	9.64%
●	United Kingdom	8.52%
●	Cash	5.55%
●	Japan	3.30%
●	Emerging Markets	1.46%
●	Asia Pacific (ex Japan)	1.23%
●	Global	0.34%



FUND PERFORMANCE

Source: FE fundinfo, 30 April 2025



	YTD	1 Year	3 Years	5 Years	Since Inception	1 Year to 30/4/21	1 Year to 30/4/22	1 Year to 30/4/23	1 Year to 30/4/24	1 Year to 30/4/25
Climate Assets Balanced Fund 'B' Share Class	-1.80%	-2.84%	0.63%	20.48%	165.81%	17.61%	1.80%	-2.14%	5.84%	-2.84%
IA Mixed Investment 40-85% Shares	-2.29%	2.94%	9.81%	33.22%	132.13%	21.43%	-0.09%	-1.90%	8.74%	2.94%

Climate Assets Balanced Fund 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 Balanced Fund A-Accumulation (donor share) with inception date of 1 March 2010, up until 24 June 2012. Source: Quilter Cheviot, FE fundinfo 30 April 2025.

IMPORTANT INFORMATION

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS.
THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP. YOU MAY NOT RECOVER WHAT YOU INVEST.

APPROVER: QUILTER CHEVIOT LIMITED, 08 MAY 2025

CLIMATE ASSETS BALANCED FUND 'B' SHARE CLASS

FUND MANAGERS



Claudia Quiroz Fund Manager

Claudia has been the Lead Fund Manager of the Climate Assets Funds since launch in 2010. She is also a Team Leader and manages investment portfolios on behalf

of private clients, pensions, trusts, offshore bonds, and charities with a focus on sustainable investment. She sits on the Asset Allocation and International Equities Stock Selection Committees.



Caroline Langley Deputy Fund Manager

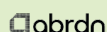
Caroline has been the Deputy Fund Manager for the award-winning Climate Assets Funds since 2018. She also manages charities and private client portfolios, working with

clients directly or alongside advisers. Caroline has an MSc in Environmental Technology from Imperial College.

INDEPENDENT RISK PROFILES



PLATFORM PARTNERS



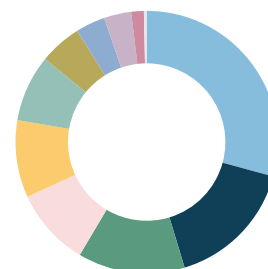
TOP FUND HOLDINGS	Primary Sustainable Development Goal (SDG)	%
Microsoft	SDG 9 (Industry, Innovation & Infrastructure)	2.54
American Water Works	SDG 6 (Clean Water & Sanitation)	2.48
Visa	SDG 8 (Decent Work and Economic Growth)	2.40
Ecolab	SDG 3 (Good Health & Well-Being)	2.29
Thermo Fisher Scientific	SDG 3 (Good Health & Well-Being)	2.04
Emerson Electric	SDG 9 (Industry, Innovation & Infrastructure)	2.01
Assura	SDG 3 (Good Health & Well-Being)	1.99
Amundi	SDG 12 (Responsible Consumption & Production)	1.98
Nvidia	SDG 9 (Industry, Innovation & Infrastructure)	1.97
Renewables Infrastructure	SDG 7 (Affordable & Clean Energy)	1.96
Total Top 10		21.66

Source: Figaro, 30 April 2025

SECTOR EXPOSURES

Source: Figaro, 30 April 2025

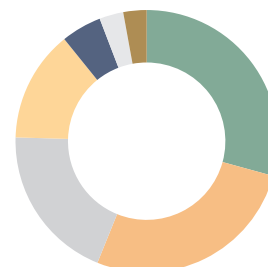
Key	Name	Weight
●	Fixed Interest & Cash	29.23%
●	Industrials	16.10%
●	Information Technology	13.19%
●	Alternatives	9.64%
●	Health Care	9.52%
●	Financials	8.24%
●	Utilities	5.19%
●	Materials	3.64%
●	Real Estate	3.36%
●	Consumer Discretionary	1.55%
●	Collectives	0.34%



INVESTMENT THEMES

Source: Figaro, 30 April 2025

Key	Name	Weight
●	Health & Well-Being	29.27%
●	Resource Efficiency	26.86%
●	Sovereign Debt & Cash	19.33%
●	Clean Energy	13.73%
●	Water	4.98%
●	Other Non-core Investments	2.96%
●	Food	2.87%



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For more from the Sustainable Investment team including the latest webinars and quarterly updates, or to subscribe to our monthly newsletter, visit:

www.quiltercheviot.com/climateassetsfunds

Risk Warning: Past performance is not an indication of future performance. The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment. Please refer to the Prospectus & Key Investor Information documents for further details, available free of charge from the Authorised Corporate Director ('ACD') Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. These documents are only available in English. The Authorised Fund Manager is Tutman LLP, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

Benchmark: The Climate Assets 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.

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