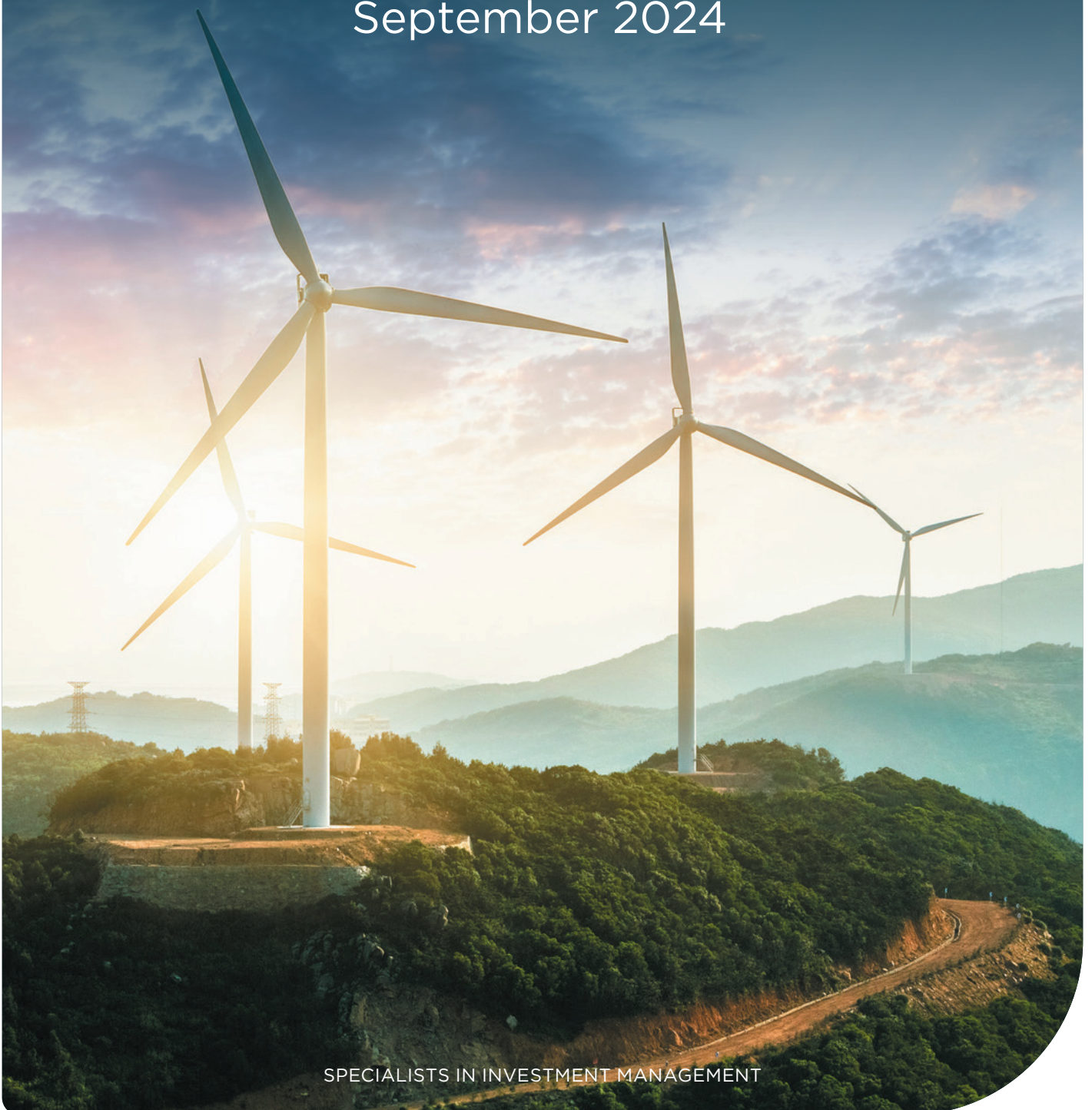


Climate Assets Funds Top Ten Holdings Company Profiles

September 2024



SPECIALISTS IN INVESTMENT MANAGEMENT

Contents

Investing in sustainable solutions	3
Companies making a measurable difference	4
1. American Water Works	6
2. Danaher	7
3. Ecolab	8
4. Emerson Electric	9
5. Greencoat UK wind	10
6. Halma	11
7. Medtronic	12
8. The Renewables Infrastructure Group	13
9. Thermo Fisher Scientific	14
10. Waters	15
Sustainable investment team	16
Investing with us.....	17

Investing in sustainable solutions

The Climate Assets Funds* aim to support the development of sustainable societies by pursuing five environmental and social investment themes:



Clean Energy

Companies whose products, solutions or services reduce the use of hydrocarbon-based fossil fuels. This includes those involved in renewable energy generation, sustainable transport, the EV value chain, products and technologies for sustainable building design and construction and energy efficiency.



Food

Companies whose products, solutions or services address the imbalance in the supply of and demand for high quality nutrition. This includes those involved in grain production & harvesting, food testing, food processing, food packaging, measurement & control & high-tech agriculture supplies.



Health & Well-Being

Companies whose products, solutions or services improve ineffective healthcare, protection and support systems. This includes those involved in medical supplies & devices, vaccines & products for infectious disease, medical analysis & testing, hospitals, healthcare facilities, social & supported housing, & supporting financial inclusion.



Resource Efficiency

Companies whose solutions, products or services reduce the depletion and inefficient use of the earth's scarce resources. This includes those involved in recycling, waste-to-energy, productivity & efficiency gains, & cyber and technology solutions for facilitating the digital economy.



Water

Companies whose products, solutions or services improve the imbalance in the supply of and demand for water and water systems. This includes those involved in Water supply & distribution, water analysis, monitoring & purification, water metering & efficient methods of crop irrigation.

* The Climate Assets Balanced Fund and Climate Assets Growth Fund are sub-funds of The Sun Portfolio Fund (FCA Registered Fund Number 504474). They may collectively be referred to as "The Climate Assets Funds" within our literature.

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

Companies making a measurable difference

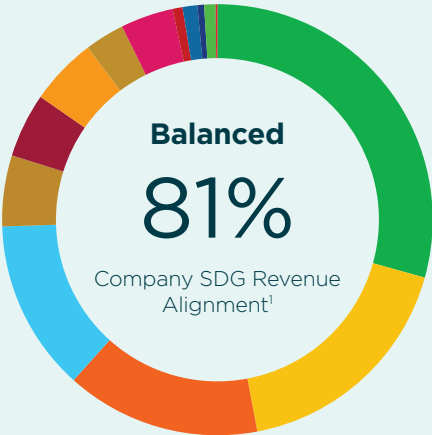
An important component of our sustainable investment process is the UN Sustainable Development Goals (SDGs) framework. These goals are a call for action by all countries – rich, middle-income and poor – to promote prosperity while protecting the planet. We see the framework as an invaluable tool for assessing the sustainability characteristics a company may have which are aligned to these goals, and have integrated consideration of the goals across our investment process, from stock selection to reporting.

Investments within the Funds collectively make a positive contribution to most of the SDGs. This includes a material contribution to certain SDGs and a less significant contribution to others.

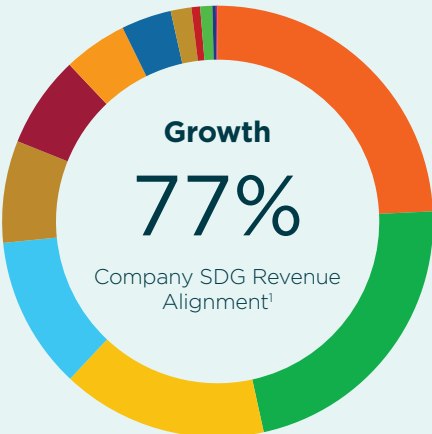
Please see our 2023 Annual Sustainable Investment [Report](#) for further information on the Climate Assets investment process. Additional information on the history of the SDG framework and each of the goals can be found on the United Nations' [website](#).



Companies making a measurable difference



- Good Health & Wellbeing (SDG 3)
- Affordable & Clean Energy (SDG 7)
- Clean Water & Sanitation (SDG 6)
- Industry, Innovation & Infrastructure (SDG 9)
- Decent Work & Economic Growth (SDG 8)
- Sustainable Cities & Communities (SDG 11)
- Responsible Consumption & Production (SDG 12)
- Zero Hunger (SDG 2)
- Reduced Inequalities (SDG 10)
- Quality Education (SDG 4)
- Peace, Justice & Strong Institutions (SDG 16)
- Partnerships for the Goals (SDG 17)
- Life on Land (SDG 15)
- No Poverty (SDG 1)



81% and **77%** of the revenue generated by companies held within Balanced and Growth respectively, is aligned to an SDG¹.

To better illustrate the sustainability characteristics of the companies we hold, we have detailed our top holdings, the investment theme with which they best align, and their SDG alignment.

This report contains the top 10 holdings as at 30 September 2024 and is based on Quilter Cheviot research, supported by information from our third-party information providers including Ethical Screening.

It is important to note that there is no perfect company and no perfect investment. We have also sought to detail within this report certain matters for which we would like to see the companies we hold made further progress. For many of these considerations we actively engage with the company, further information on Quilter Cheviot's approach to stewardship can be found on our company [website](#).

Top 10 Climate Assets Holdings	% Holdings
American Water Works	2.69
Medtronic	2.55
Emerson Electric	2.37
Thermo Fisher Scientific	2.35
Halma	2.26
Danaher	2.16
Waters	2.15
Ecolab	2.13
Greencoat UK Wind	2.01
The Renewables Infrastructure Group	1.98
Total	22.65

¹ This includes all equity and corporate bonds, as well as alternative investments. UK sovereign debt and cash were excluded from the calculation. Source: Ethical Screening and Quilter Cheviot as at 30 September 2024.

American Water Works

Investment theme:

Water



SDG with largest revenue alignment



Region:

North America

Revenue alignment to any SDG:

100%

American Water Works (AWW) is the largest and most diversified publicly traded water and wastewater utility in North America. It provides drinking water, wastewater, and other water services to customers across the United States and parts of Canada. AWW is well-positioned to capitalise on structural tailwinds in the US water utility sector by leveraging its strong market position for further growth. This includes expanding its wastewater services, which currently account for a relatively small proportion of the business, in areas where it already operates.

Its core business focuses on delivering clean water and managing wastewater, supporting progress towards **SDG 6 (Clean Water & Sanitation)**. The company's sanitation products and services play a crucial role in improving water quality, promoting recycling, and supporting the safe reuse of water resources. For these reasons, the company fits within our "**Water**" investment theme. By addressing critical risks to water and wastewater systems, AWW helps to safeguard these vital resources.

Revenue generating activity aside, the company demonstrates a strong commitment to **SDG 5 (Gender Equality)** by actively promoting gender equality throughout its operations. This is achieved through comprehensive policies focused on leadership development, pay equity, and enforcing anti-harassment measures. This initiative reflects a dedication to fostering a workplace that is both inclusive and equitable.

The company is focused on reducing environmental impact by investing in infrastructure to limit water leakage and increase its operational efficiency. AWW has set a target to reduce carbon emissions by 50% by 2035, using 2020 as the baseline. However, obtaining validation by a third party such as the Science Based Targets initiative (SBTi) would significantly bolster the credibility of its carbon reduction ambitions and provide further evidence of its alignment with international climate science.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

95%

Danaher is a diversified North American provider of science and technology products. It is a market leader in the design, manufacture, and marketing of technologies for medical, professional, industrial and commercial end-markets.

Danaher offers products and services that help reduce premature mortality from non-communicable diseases. Its healthcare solutions support research and development for vaccines and treatments for both communicable and non-communicable diseases, with the goal of fostering a healthier global population. This activity contributes towards **SDG 3 (Good Health & Well-Being)** and the company is aligned with our “**Health & Well-Being**” investment theme.

Danaher also supports **SDG 6 (Clean Water & Sanitation)** through its environmental technology solutions, which aim to ensure safe and accessible water worldwide. This includes advanced water treatment systems that improve water quality, reduce pollution, and minimise hazardous chemical discharge. By investing in sustainable water management technologies, Danaher demonstrates its commitment to fostering a cleaner, safer ecosystem and addressing both present and future environmental challenges.

In terms of its climate impact, Danaher has committed to reduce its absolute Scope 1 and 2 emissions by 50.4% by 2032, from a 2021 baseline. Complementing this, it has formally committed to establish science-based emissions reduction targets validated by the SBTi, including a long-term goal to achieve net-zero emissions across its value chain by 2050.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

73%

Ecolab is a leading North American specialist in cleaning, sanitising, food safety, and infection control solutions. Its mission is to address critical challenges in health, safety, and sustainability by providing products and services that limit exposure to hazardous chemicals and reduce pollution in water, air, and soil. Ecolab collaborates with sectors such as hospitality and healthcare to develop solutions that lower risks of illness, contamination, and death, promoting a safer and cleaner environment for communities worldwide.

Ecolab has strong alignment with **SDG 3 (Good Health & Well-Being)** and is part of our “**Health & Well-Being**” investment theme. By partnering with healthcare and hospitality industries, Ecolab enhances safety through solutions that mitigate the effects of hazardous chemicals and pollutants, which is crucial in reducing both mortality and disease rates. The company has strengthened its health-focused portfolio by acquiring firms such as Bioquell, a leader in bio-decontamination.

In alignment with **SDG 6 (Clean Water & Sanitation)**, Ecolab offers innovative water treatment, cleaning, and sanitation solutions that improve water quality, reduce untreated wastewater, and encourage safe recycling and resource reuse. Its solutions help to reduce pollution, minimise waste, and uphold safe sanitation standards in communities, supporting a sustainable water future.

Ecolab is also dedicated to advancing **SDG 5 (Gender Equality)**, actively fostering an inclusive work environment that offers equal opportunities for leadership and aims to eliminate discrimination, violence, and harassment against women. The company supports empowerment initiatives across its global workforce, prioritising fair representation in decision-making roles.

Ecolab is advancing environmental goals by helping customers reduce energy use and emissions through smart water management solutions. To address its own emissions, it has set decarbonisation targets validated by the Science Based Targets Initiative (SBTi), aiming to halve Scope 1 and 2 emissions by 2030, reduce all emissions by 90% by 2050, and use 100% renewable electricity globally by 2030. Ecolab is taking ambitious action towards achieving these targets. It already sources 80% of its energy globally from renewable sources, and is accelerating its fleet EV transition by partnering directly with car manufacturers. Combined, these initiatives reflect Ecolab’s commitment to climate resilience and sustainable operations.

Investment theme:
Resource Efficiency



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

77%

Emerson Electric is a global leader in designing, manufacturing, and implementing innovative technology solutions for customers across industrial, commercial, and consumer markets. It offers a broad range of solutions to meet diverse customer needs, including automation technologies that enhance productivity, safeguard personnel and the environment, and reduce operating costs. We believe Emerson is well-positioned to benefit from trends such as net zero initiatives and inflationary pressures.

Emerson aligns closely with our “**Resource Efficiency**” investment theme and plays a vital role in advancing **SDG 9 (Industry, Innovation, & Infrastructure)**. The company’s automation and control technologies, such as SmartProcess and solar tracking systems, significantly improve industrial efficiency, support sustainable infrastructure, and help mitigate environmental impacts.

Emerson’s energy management systems and control software play a critical role in optimising energy use and enabling the integration of renewable energy sources into power generation. These technologies directly support the global goal of doubling energy efficiency by 2030, contributing to **SDG 7 (Affordable & Clean Energy)**. Emerson also provides solutions aimed at reducing emissions, waste, and energy consumption in production processes. Its cold chain technologies, designed to minimise food loss, align with the objectives of **SDG 12 (Responsible Consumption & Production)**.

Emerson has improved its climate ambitions with an absolute target of 90% reduction of its operational (Scope 1 and 2) emissions by 2030, and has demonstrated meaningful progress against this. The company has developed clear transition plans and participates in initiatives such as RE100, committing to sourcing 100% of its electricity from renewable sources by 2030. Its supplier engagement programmes and other levers to reduce its Scope 3 emissions are particularly well-developed, and is an apt demonstration of a company using its market share to lead in this area.

Greencoat UK Wind



Investment theme:
Clean Energy



**SDG with largest
revenue alignment**



Region:
UK

**Revenue alignment
to any SDG:**

100%

Greencoat UK Wind (Greencoat) operates a portfolio of circa 50 onshore and offshore wind farms across the UK, with a net generating capacity exceeding 2,000 MW. The company delivers annual dividends that increase with inflation, thus offering a sustainable income stream to shareholders. Through its renewable energy production, Greencoat's operations help power approximately 2.3 million homes annually and avoid around 2.5 million tonnes of CO₂ emissions each year.

The Trust's alignment with **SDG 7 (Affordable & Clean Energy)** and our "**Clean Energy**" investment theme reflects its significant role in supporting the UK's transition towards a low-carbon economy. It benefits from stable government support, which reinforces the importance of wind energy in meeting national net zero targets. Although Greencoat has seen financial benefits from higher energy prices, its business model has proven resilient through various market conditions, including periods of lower energy prices.

Schroders Greencoat (the Investment Manager responsible for the Trust) is one of Europe's largest investors in the renewable energy sector with a strong commitment to sustainability. The Trust has a strong foundation in advancing the economic transition to a lower-carbon economy, as the first and leading listed renewable infrastructure fund on the London Stock Exchange. Its investments in renewable infrastructure are a critical contribution to the UK's broader climate transition commitments.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
Europe

**Revenue alignment
to any SDG:**

99%

Halma is a long-established manufacturer of safety equipment and advanced technology, with a core mission of enhancing the quality of life - particularly in workspaces and healthcare settings. The company offers a comprehensive portfolio of products and services aimed at supporting essential healthcare operations, from diagnostics and treatment to maintaining high standards in hospitals.

The innovations and products developed by Halma are instrumental in promoting global health & safety, and environmental sustainability. By supplying critical healthcare instruments, it contributes to **SDG 3 (Good Health & Well-Being)** and it is well aligned with our “**Health & Well-Being**” theme. Furthermore, through its environmental and analytical division, Halma contributes to **SDG 6 (Clean Water & Sanitation)** by creating technologies that monitor and enhance water quality, thereby helping ensure communities have access to safe and clean drinking water. By addressing these essential areas, Halma plays a significant role in maintaining high standards of health and environmental safety.

Moreover, Halma enhances workplace safety and efficiency through solutions like Firetrace’s automatic fire suppression systems, which detects and extinguishes fires in high-risk equipment, thereby contributing to **SDG 8 (Decent Work & Economic Growth)**. The company also strengthens infrastructure resilience with products such as Apollo’s fire detection solutions for commercial and industrial applications, aligning with **SDG 9 (Industry, Innovation & Infrastructure)**. These initiatives underscore Halma’s commitment to fostering a safer and more sustainable future.

Halma has committed to achieving net zero carbon emissions by 2040, aligning with the Paris Agreement’s goal to limit global temperature rise to 1.5°C. The company has also set interim targets for reducing its Scope 1 and 2 emissions by at least 42% by 2030 from the 2020 baseline.

Halma is working to establish Scope 3 emissions targets. This phased approach underscores Halma’s dedication to science-aligned emissions reduction without compromising transparency or accountability.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

100%

Medtronic's core business involves the manufacturing of medical technology, services and solutions, primarily focused on addressing critical health issues such as cardiac and vascular diseases, diabetes, and minimally invasive therapies. The company targets hospitals, clinics, healthcare providers, and third-party distributors. Additionally, Medtronic partners with government healthcare programs, group purchasing organizations, and other institutions to support the healthcare system globally.

With the growing ageing population and rising healthcare demands, Medtronic is committed to developing cost-effective healthcare innovations. It provides solutions to improve efficiency, drive innovation, and create opportunities throughout the healthcare sector, supporting health systems worldwide in its mission to promote healthier lives. Medtronic's efforts align with our "**Health & Well-Being**" investment theme and **SDG 3 (Good Health & Well-Being)**, ensuring that its revenue is dedicated to advancing health outcomes.

Medtronic's international efforts focus on improving healthcare access, especially in marginalised communities, and reducing premature deaths from non-communicable diseases. One significant initiative, the Shruti program in India, addresses chronic ear infections and related hearing impairments by promoting awareness, enabling diagnosis, and offering treatment to underserved populations.

Medtronic is committed to reducing its carbon emissions. The company has made ambitious plans to achieve carbon neutrality in its operations by 2030 and its value chain by 2045, and is investing in a range of energy transition projects to reduce both its emissions and operational costs. Medtronic has also committed to set long-term net zero targets validated by the industry gold-standard SBTi. These efforts reflect a broader commitment to embedding environmental responsibility into its long-term strategy.

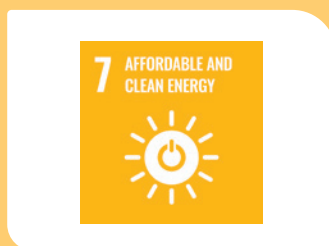
The Renewables Infrastructure Group



Investment theme:
Clean Energy



**SDG with largest
revenue alignment**



Region:
UK

**Revenue alignment
to any SDG:**

95%

The Renewables Infrastructure Group (TRIG), one of our alternative investments, aims to provide shareholders with long-term, stable dividends while preserving the capital value of its portfolio. TRIG achieves this by investing in renewable energy generation infrastructure assets, with a primary focus on wind farms and solar energy parks.

TRIG's renewable assets are diversified across the UK and the EU. We expect continued support for the industry through green subsidies, given the strategic importance of wind and solar energy in achieving net zero targets. While both the EU and UK are planning to decouple energy prices from wholesale gas prices, we do not anticipate this shift to disrupt TRIG's model once the new frameworks are established. TRIG's business model has shown resilience, performing well even during previous periods of low energy prices. Stable pricing for renewable energy would further support TRIG's plans for its pipeline of new assets by allowing for more predictable cash flows.

TRIG aligns strongly with **SDG 7 (Affordable & Clean Energy)** and fits within our "**Clean Energy**" investment theme. In 2023, TRIG's portfolio generated 6 TWh of clean electricity, enough to power approximately 1.9 million homes and avoid 2.1 million tonnes of CO₂ emissions. To further enhance its environmental impact, TRIG has implemented biodiversity initiatives such as wildflower meadows and bird habitats at its UK solar farms.

InfraRed, TRIG's investment manager, integrates sustainability by prioritising environmental stewardship and a low-carbon transition in its portfolios. InfraRed collaborates with Renewable Energy Systems (RES), TRIG's operational manager, to ensure that high-emission activities, such as construction, meet these standards. As part of the Net Zero Asset Managers (NZAM) initiative, InfraRed has committed 70% of its Assets Under Management (AUM) to be aligned with net zero 2030, while RES, a SBTi signatory, commits to a 42% reduction in Scope 1 and 2 emissions and a 52% decrease in Scope 3 emissions by 2030.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

93%

Thermo Fisher Scientific is a global leader in the manufacturing and distribution of laboratory instruments, equipment, and software, advancing healthcare worldwide. As the world's largest producer of analytical and diagnostic instruments, Thermo Fisher supports hospitals, healthcare professionals, and laboratories in developing vaccines, medicines, and diagnostic solutions. The company is particularly committed to precision medicine, enabling personalised treatments for diseases such as cancer.

Thermo Fisher's work closely aligns with **SDG 3 (Good Health & Well-Being)**, fostering innovations that improve health outcomes across diverse populations. Its technologies and services are essential in addressing the challenges of an ageing population, which places increasing demands on healthcare systems globally. By advancing the discovery and development of vaccines and treatments, Thermo Fisher makes a significant contribution to our "**Health & Well-Being**" investment theme.

Thermo Fisher also supports **SDG 2 (Zero Hunger)** by enhancing food security and agricultural productivity. Its analytical instruments and diagnostic tools play a crucial role in ensuring food safety, including detecting pollutants in food and water supplies, which is essential for protecting public health. Additionally, Thermo Fisher's biotechnology products contribute to advances in plant and livestock productivity, fostering innovation in agriculture to help meet growing food demands.

Thermo Fisher has robust climate targets in place, with SBTi-validated targets addressing both its operational impacts (Scope 1 and 2 emissions) and supply chain (Scope 3). Operationally, Thermo Fisher is expanding renewable electricity sourcing and has implemented high-efficiency hybrid boilers to reduce natural gas use. Additionally, the company has set an ambitious Scope 3 reduction target, requiring that by 2027, 90% of its suppliers by spend commit to science-based emissions targets. By 2030, it aims for 80% of its global electricity to come from renewable sources, reinforcing its commitment to lowering environmental impact through efficient, responsible practices. Further improvements in waste reduction, particularly in manufacturing and packaging, could further enhance its overall sustainability efforts.

Investment theme:
Health & Well-Being



**SDG with largest
revenue alignment**



Region:
North America

**Revenue alignment
to any SDG:**

80%

Waters is a leading American manufacturer of analytical instruments for a broad range of industrial, research and educational markets. Its innovative technologies have significant applications in health and environmental management, positioning the company well to benefit from ageing populations and the growing focus on environmental sustainability among businesses and consumers.

The company aligns with **SDG 3 (Good Health & Well-Being)** and our “**Health & Well-Being**” investment theme, emphasising its focus on disease prevention, treatment, and mental health initiatives. Waters’ diverse product range supports disease research and pharmaceutical development, playing a vital role in global efforts to tackle health challenges like AIDS, tuberculosis, malaria, and other communicable and neglected tropical diseases. Its advancements in research and screening tools also contribute to reducing premature deaths from non-communicable diseases, strengthening healthcare capabilities worldwide.

Waters also supports **SDG 6 (Clean Water & Sanitation)** by providing essential technologies for monitoring water quality. This includes detecting contaminants and pesticides in drinking water, wastewater, and environmental samples, which is critical for public health and ecological balance. Its precise testing solutions enable more effective water management practices.

Additionally, Waters is committed to **SDG 12 (Responsible Consumption & Production)** by promoting responsible chemical management. Through sustainable practices in product development, Waters minimises the negative impact on health and the environment. The “XEVO TQ Absolute” analytical instrument exemplifies this commitment, detecting trace amounts of PFAS chemicals to support responsible chemical usage and disposal.

Waters has committed to addressing the climate impacts of its activities, including setting validated targets through the SBTi. In the meantime, the company has reduced its Scope 1 and 2 greenhouse gas emissions by 27% from 2016 levels, aiming for a 35% reduction by 2025. Key strategies include expanding renewable energy use, adopting hybrid and electric vehicles, and enhancing energy efficiency across its facilities, all contributing to a lower environmental footprint. There remains room for improvement, with the addition of enhanced Scope 3 emissions disclosures and associated targets, which the company is developing.

Sustainable Investment Team



Claudia Quiroz
Head of Sustainable Investment

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



Caroline Langley
Deputy Fund Manager

- Co-creator of the Climate Assets philosophy with over 17 years' investment experience
- MSc in Environmental Technology specialising in Global Environmental Change and Policy



Harry Gibbon
Investment Manager

- Researches stock ideas and investment themes with a focus on sustainability
- Assists with the management of the Climate Assets strategy



Toby Rowe
Sustainable Investment Specialist

- Responsible for sustainability reporting and analysis
- Chartered accountant with 10 years experience in reporting and auditing



Eleni Makri
Sustainable Investment Associate

- Supports the team with sustainability reporting and analysis
- BSc in Global Sustainable Development



Drew Beckley
Trainee Investment Manager

- Assists with the administration of the Funds
- Currently studying for the Chartered Wealth Manager qualification



Patrick Main
Trainee Investment Manager

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



Motunrayo Fakorede
Investment Administrator

- Assists with the administration of the Funds
- Currently studying for the Investment Management Certificate (IMC)

Investing with us

Keeping you fully informed

- We host a quarterly update webinar
- You can receive a monthly Climate Assets Funds e-newsletter
- You can get further insights at:
- www.quiltercheviot.com/climate-assets

Investing made easy

The Fund has both income and accumulation units available

There are several ways you can invest:

- Via a third-party platform
- Directly with Quilter Cheviot
- Bespoke mandates

You can invest in the Climate Assets Funds directly or through one of the platforms below.

If you would like the fund to be added to your preferred platform, please let your Business Development Manager know or contact Quilter Cheviot.

 abrdn

 AEGON

 AJ Bell

 allfunds

 AVIVA

 Fidelity
INTERNATIONAL

HARGREAVES
LANSDOWN

 Hubwise
YOUR PLATFORM SOLUTION

 JAMES HAY
PARTNERSHIP

 M&G wealth

nucleus

Parmenion

Quilter

SCOTTISH WIDOWS

 transact
take control

 wealthtime



QUILTER CHEVIOT

SPECIALISTS IN INVESTMENT MANAGEMENT

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