

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

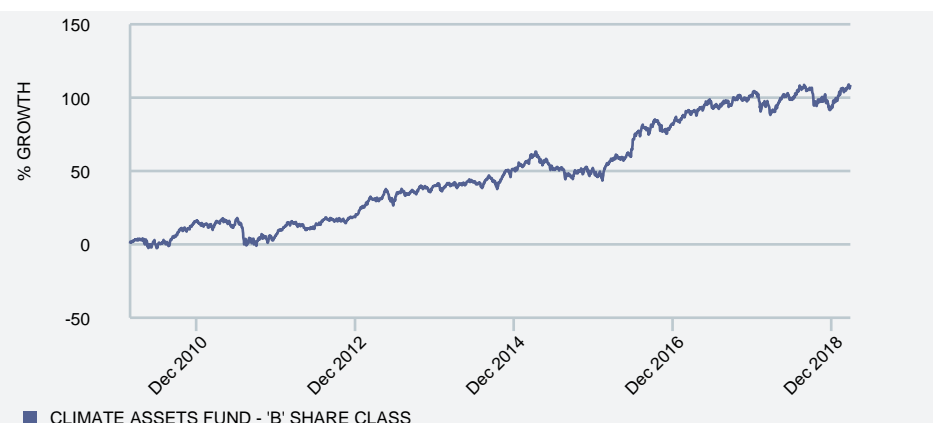
APRIL 2019



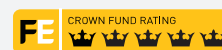
QUILTER CHEVIOT

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 31 March 2019	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	8.36	9.31	31.77	47.72	108.63
IA Mixed Investment 40-85% Shares	6.45	4.30	24.02	33.18	76.43
Bank Of England Base Rate	0.18	0.66	1.35	2.37	4.48

Discrete performance (%) to 31 March each year	2019	2018	2017	2016	2015
CLIMATE ASSETS FUND - 'B' SHARE CLASS	9.31	0.47	19.99	-1.04	13.29
IA Mixed Investment 40-85% Shares	4.30	1.54	17.11	-2.94	10.63
Bank Of England Base Rate	0.66	0.35	0.34	0.50	0.50

Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 31/03/2019. 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	2.40	-	-	-	-	-	-	-	-	-	8.36

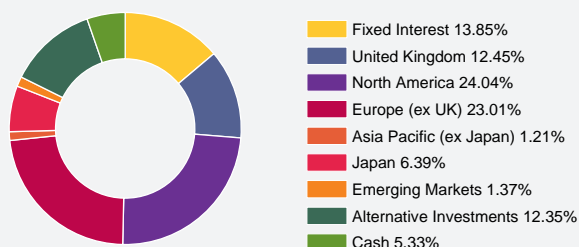
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ASSET ALLOCATION

	%
Fixed Interest	13.85
Equity	68.47
Alternative Investments	12.35
Cash	5.33

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 March 2019



TOP 10 HOLDINGS

	%
Waste Management	2.97
Thermo Fisher	2.90
Union Pacific	2.88
American Water Works	2.80
Xylem	2.74
Halma	2.44
UK Treasury Gilt 1.5% 22/01/21	2.34
Waters Corp	2.23
Schneider Electric	2.21
Kingspan	2.15
Total Top 10	25.66%

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	187.90p Acc, 172.00p Inc
Fund Size	£62,853,692.19
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	2.28%
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

Equity markets have recovered the majority of the losses incurred late last year as the Federal Reserve turned more dovish and a US-China bilateral trade agreement is in sight. The big surprise was in the bonds markets, where investors have started to discount the potential for a US recession resulting in a marked decline in yields. Continued OPEC+ production discipline also saw the Brent crude oil price recover to \$68 a barrel from \$54 at the start of the year.

Global growth has likely slowed in Q1 to around 3.2% from the peak of 4% this time last year – an indication that extended US/China trade negotiations are taking their toll on global trade and GDP. A loss of growth momentum wasn't unexpected but a particularly weak euro area manufacturing survey in March - showing a meaningful decline in export orders - suggested the all-important recovery in China might lag expectations. Global GDP estimates were already assuming US growth would slow to around 2.5% in 2019 while remaining well balanced across consumption and investment.

The Chinese economy is in the midst of a multi-year structural transition which has been accompanied by stop/go policy stimulus targeting job creation as much as high GDP rates. Agreement has been reached on stricter enforcement of international trade norms and China is expected to pass laws to protect the intellectual property of foreign investors.

The UK's future political and economic outlook remains unclear at the time of writing with both major political parties engulfed in polarised views. We suspect the vast majority of the electorate would likely vote for a 'sensible' compromise but this isn't on offer and even a snap election is unlikely to result in a decisive outcome.

Estimates for corporate earnings have been revised down in recent months to around 5% growth from 14% last year. Company guidance and analyst estimates are positioned for an Asian and European cyclical upturn with consumer and non-bank financial sectors topping the growth tables. The strong rise in share prices and reduced earnings mean forward valuations have risen towards the upper-end of their twelve month range. In absolute terms a price/earnings multiple of 15 times is reasonable but companies must now deliver – and potentially surprise on the upside – for markets to make significant progress from current levels.

INVESTMENT THEMES

Energy (18.72%) - 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 (6.54%) - 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.

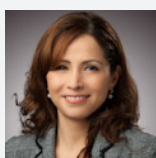
Health (20.39%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resources (33.81%) - 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 (15.21%) - 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 17 years' experience in Sustainable, Ethical & Responsible Investment and is a 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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