

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

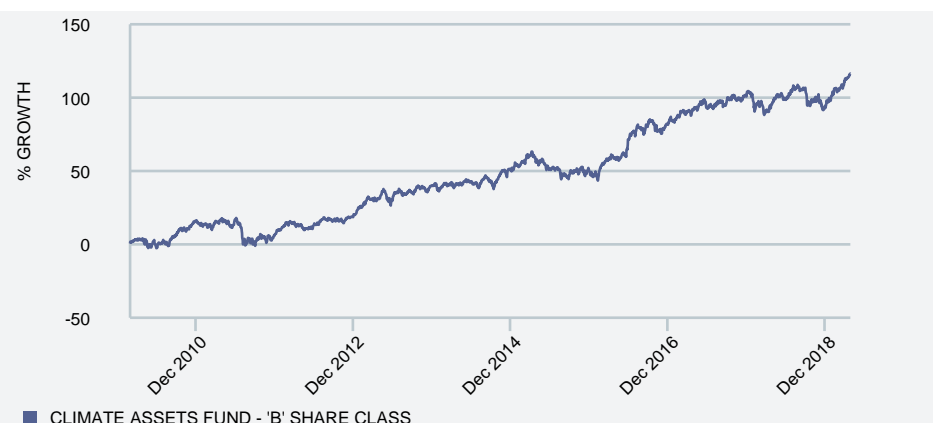
MAY 2019



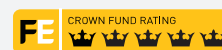
QUILTER CHEVIOT

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 30 April 2019	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	12.34	10.49	35.84	53.15	116.29
IA Mixed Investment 40-85% Shares	9.53	4.05	27.22	37.13	81.54
Bank Of England Base Rate	0.25	0.69	1.38	2.40	4.54

Discrete performance (%) to 30 April each year	2019	2018	2017	2016	2015
CLIMATE ASSETS FUND - 'B' SHARE CLASS	10.49	2.20	20.29	2.21	10.30
IA Mixed Investment 40-85% Shares	4.05	4.82	16.66	-2.75	10.84
Bank Of England Base Rate	0.69	0.37	0.32	0.50	0.50

Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 30/04/2019. 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	3.67	-	-	-	-	-	-	-	-	12.34

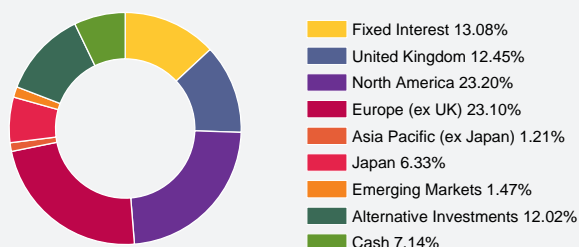
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ASSET ALLOCATION

	%
Fixed Interest	13.08
Equity	67.76
Alternative Investments	12.02
Cash	7.14

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 30 April 2019



TOP 10 HOLDINGS

	%
Waste Management	2.92
Union Pacific	2.89
Thermo Fisher	2.79
American Water Works	2.76
Xylem	2.75
Halma	2.50
Kingspan Group	2.32
Schneider Electric	2.26
UK Treasury Gilt 1.5% 22/01/21	2.22
Koninklijke Philips	2.13
Total Top 10	25.54%

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	194.80p Acc, 182.50p Inc
Fund Size	£66,577,982.59
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

Stock markets rose in April driven by better than expected economic news as well as good corporate results in the US. Sterling returns for global investors were boosted by sterling weakness against the dollar to \$1.29. The oil price continues to be squeezed higher as the US withdraws Iranian sanctions relief. Economic growth in advanced economies appears reasonable, slightly lower than in 2018 but a long way from justifying the recession fears that were circulating around Christmas.

In the US, interest rates are on hold for the time being while overall financial conditions have eased and the drag from the US government shutdown is passing. Residential housing data although previously weak shows some signs of improvement. Consumer spending remains the main driver of domestic growth and is well supported by strong job growth and rising wages. The pick-up in orders for capital goods suggests business investment will accelerate in the second half of the year. Rising oil prices will likely lead to a small increase in headline inflation but core inflation (i.e. excluding the more volatile food and energy sectors) will remain subdued. Markets are pricing a 50% chance of a rate cut in the second half of 2019 but given the likelihood of steady GDP growth of around 2.7% this may be premature.

GDP growth in other advanced economies remains relatively low compared to the US. In Japan for instance, while GDP estimates aren't deteriorating, GDP is likely to remain anaemic at around 0.6%. China's reacceleration may not boost German exports, with the Eurozone powerhouse only expected to register 2019 GDP growth of 1%. The UK's exit from the EU has been delayed for a second time until 31 October, providing some relief for the economy. Unfortunately, there seems little prospect of agreeing a way forward which means at least another six months of uncertainty, or the prospect of a general election.

Double digits' gain in stock markets this year reflect improved sentiment rather than a material change in economic or corporate profit expectations. Valuations for most markets are at the top end of their twelve months' range, so markets may pause for breath before further progress is made. Although we are only part way through the Q1 results season some companies are already guiding higher and analysts are beginning to revise up their expectations. The biggest uncertainty however remains global trade, US politicians are guiding towards a satisfactory outcome to the negotiations although the delay in agreeing the detail suggests an element of caution is warranted.

INVESTMENT THEMES

Energy (17.33%) - 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 (6.47%) - 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.

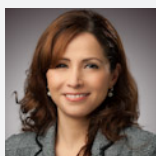
Health (19.27%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resources (34.75%) - 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.

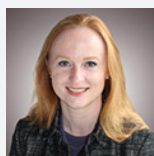
Water (15.04%) - The fund invests in companies providing solutions to the water scarcity problem, such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering, and efficient methods for crop irrigation.

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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INVESTMENT
 WEEK
 SPECIALIST INVESTMENT
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