

CLIMATE ASSETS FUND - 'B' SHARE CLASS

FACTSHEET

JULY 2020



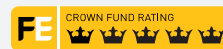
QUILTER CHEVIOT

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 June 2020	YTD	1yr	3yr	5yr	Since Inception
CLIMATE ASSETS FUND - 'B' SHARE CLASS	-0.09	4.06	20.93	54.86	133.50
IA Mixed Investment 40-85% Shares	-4.29	-0.11	8.53	28.44	83.66
Bank Of England Base Rate	0.18	0.56	1.71	2.50	5.26

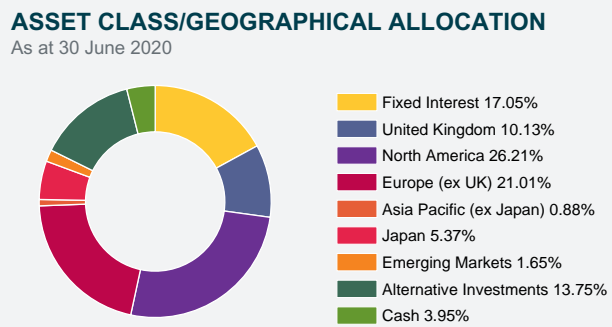
Discrete performance (%) to 30 June each year	2020	2019	2018	2017	2016
CLIMATE ASSETS FUND - 'B' SHARE CLASS	4.06	12.34	3.45	15.09	11.27
IA Mixed Investment 40-85% Shares	-0.11	3.62	4.85	16.14	1.89
Bank Of England Base Rate	0.56	0.72	0.41	0.27	0.50

Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 30/06/2020. 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
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	-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	-	-	-	-	-	-	-0.09

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ASSET ALLOCATION	%
Fixed Interest	17.05
Equity	65.25
Alternative Investments	13.75
Cash	3.95



TOP 10 HOLDINGS

	%
Thermo Fisher	3.31
Xylem	2.78
SPDR US Treasury Bond ETF	2.76
Waste Management	2.62
Halma	2.55
American Water Works	2.53
Koninklijke Philips	2.51
Union Pacific	2.47
Medtronic	2.38
Ishares Physical Gold	2.32
Total Top 10	26.23%

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	210.30p Acc, 193.10p Inc
Fund Size	£109,311,545.20
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	1.97%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.19%
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

Markets continue to focus on the progress of the pandemic in the second quarter. The trade-off between the easing of lockdown restrictions and the risk of rising Covid-19 cases is no better illustrated than in the US. Southern States which opened up early, such as Florida and Texas have seen a surge in new cases, forcing the re-closure of bars and restaurants. So far, however, it seems unlikely that complete lockdowns will be reinstated.

Undoubtedly, we are in the midst of a very deep recession caused by a unique event, but one where governments and central banks have responded extraordinarily quickly, providing huge amounts of financial support. Recovery takes time and attention is focused on how commerce and consumers respond to the end of lockdown.

During the second quarter, stocks prices had recovered remarkably well since the turmoil in early lockdown. One of the surprising things for many over the course of the period is how strong gold, a classic 'risk-off' asset, has been. Gold has traditionally been seen as a store of value. However, in a world of negative interest rates, cash deposits are no longer a store of value. People may be reluctant to hold cash in the bank under those circumstances. Global interest rates are near zero and no central bank is talking about raising them for at least the next two years. Unless we have deflation for that entire period, we will have negative real interest rates i.e. inflation above the interest rate. That is historically a good environment for gold.

As supply chains shorten and health becomes a differentiator between countries and regions, asset allocation is becoming ever more important, but beyond that it is what companies do that matters most. In no particular order, the beneficiaries are those which operate online or those which provide healthcare services, consumer staples, heating, lighting, power and technology components.

Finally, just a month after declaring May as the hottest month on record globally, the last week of the quarter saw the highest ever temperature in the Arctic Circle when Siberia saw thermometers hit 38 degrees Celsius. A good reminder that coronavirus is not the only challenge facing humanity.

INVESTMENT THEMES

Energy (19.55%) - 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 (4.90%) - 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.

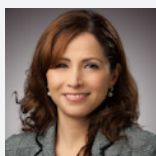
Health (19.49%) - The fund invests in companies providing products and solutions to these problems, such as those involved in medical supply and devices, vaccines and products for infectious diseases, minimal invasive surgery, and medical analysis and testing.

Resources (37.90%) - 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 (14.21%) - 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.

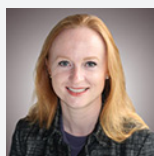
References to specific securities are not recommendations to buy or sell those securities

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 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 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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