

The Sun Portfolio Fund

Interim Report & Accounts
(unaudited) for the period ended 31st July 2022



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

The Sun Portfolio Fund

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* These collectively comprise the Authorised Corporate Director's Report.

The Sun Portfolio Fund

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

Dealing Office:

Thesis Unit Trust Management Limited
Sunderland SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Depositary:

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Directors of the ACD:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director (resigned
on 29th April 2022)
G. Stewart - Independent Non-Executive Director (appointed
on 29th April 2022)
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to The Sun Portfolio Fund (the "Company"). They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Company.

The Sun Portfolio Fund

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st July 2022

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD’s Interim Report & Accounts for The Sun Portfolio Fund (the “Company”) for the period ended 31st July 2022.

This Company is an umbrella fund with only one sub-fund, namely Climate Assets Fund (the “sub-fund”).

Investment Objective and Policy up to 4th July 2022

The investment objective of the sub-fund is to provide a mixture of long term capital growth and income.

The sub-fund will aim to achieve its investment objective by utilising multi-asset allocation and multi-thematic investment on a global basis through a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, money market instruments and derivatives.

The sub-fund will invest mainly in companies which will benefit from climate change, resource scarcity and population growth, and will therefore follow the theme of sustainability. The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as may be required from time to time. The assets of the sub-fund will be managed in such a way that the Shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than investment into other collective investment schemes, which will be restricted to 10% of the value of the sub-fund and those imposed by the Regulations. This means that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis in accordance with the Regulations.

On giving 60 days’ notice to Shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Performance Comparator up to 4th July 2022

The Company used the Investment Association Mixed Investments 40% to 85% Shares peer group for performance comparison purposes only.

The peer group had been selected as a comparator for performance because the constituents were representative of the areas in which the Company itself was likely to invest, and it was therefore an appropriate comparator for the Company's performance.

The ACD reserves the right to change the peer group following consultation with NatWest Trustee and Depositary Services Limited (the "Depositary") and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Investment Objective and Policy from 5th July 2022

The investment objective of the sub-fund is to provide a balance of capital growth and income, net of fees, over the longer term (rolling 5 year periods). The sub-fund focuses on sustainable investment.

The sub-fund will aim to achieve the investment objective by investing in a global portfolio which is comprised of:

- Equity securities (60% to 75%)
- Corporate bonds and government bonds (5% to 25%)
- Alternatives (up to 25%) – alternatives would be defined as assets that have historically (over 5 years or more) had a low correlation to equity markets, such as investment trusts focusing on social or green infrastructure
- Permitted closed-ended funds, including investment trusts and real estate investment trusts (up to 20%)
- Warrants (up to 5%)
- Cash (up to 10%)

The Sun Portfolio Fund

Report of the Authorised Corporate Director (“ACD”) *(unaudited) for the period ended 31st July 2022 (continued)*

Investment Objective and Policy from 5th July 2022 (continued)

Investments other than sovereign debt will be invested in line with the thematic investment criteria outlined below.

Sovereign debt will not be expected to exceed 15% of the portfolio.

There may be times when the sub-fund may invest outside these parameters. For example, during times of market stress (including a market crash/unforeseen event or circumstance).

The sub-fund may achieve indirect exposure to the above asset classes by holding units in other collective investment schemes (including those managed or operated by the ACD and/or advised or managed by the Investment Manager, or an associate of the ACD or Investment Manager), but these will be limited to a maximum of 10% of the total value of the sub-fund’s portfolio.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund. However, the use of derivatives in this manner is expected to be limited.

Borrowing will be permitted on a temporary basis in accordance the Regulations.

On giving 60 days' notice to Shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Companies we invest in

At the heart of the stock selection there are five investment themes. Each investment theme is aligned to one or more of the UN Sustainable Development Goals (SDG1). This is explained below.

Each company that the sub-fund invests in has:

- some revenue derived from activities which contribute towards meeting one or more of the SDG goals in line with the investment themes and/or;
- been judged by the Investment Manager as making a positive impact to improve resilience to climate change.

Typically, all of the investment themes are represented in the investments of the sub-fund. Market valuations and economic conditions determine if any one of these themes takes precedence.

Companies in which the sub-fund invests, in aggregate generate at least 50% or more of their revenue from at least one of the five investment themes and all make a positive impact to improve resilience to climate change and healthcare.

The five investment themes are as follows:

Low carbon energy: (SDG category 7, 13 and 15) Companies that provide 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: (SDG category 1, 2 and 12) Companies providing solutions to food supply or demand imbalance such as those companies involved in grain production and harvesting, food testing, food processing, measurement and control and high-tech agriculture supplies.

Health: (SDG category 3, 4, 5 and 10) Companies providing products and solutions to improve healthcare that align to the objectives of the sub-fund such as companies involved in medical supplies and devices, vaccines and products for infectious disease, medical analysis and testing.

Resource efficiency: (SDG category 8,9,11,16 and 17) 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 (SDG category 6 and 14) Companies providing solutions to water scarcity such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering and efficient methods of crop irrigation.

The Sun Portfolio Fund

Report of the Authorised Corporate Director (“ACD”) *(unaudited) for the period ended 31st July 2022 (continued)*

Investment Objective and Policy from 5th July 2022 *(continued)*

Companies we invest in (continued)

When deciding whether an investment derives revenue from activities in line with the investment themes, the Investment Manager will take the following factors into account:

- The business activity and end markets of the investment as a whole, and how significant the “aligned” revenue stream is to that investment.
- Whether the investment provides products or services that enable people or businesses to use fewer resources or increase productivity and/or to lower their carbon footprint.
- The investment’s own carbon footprint may be considered, including whether investments with higher emissions have set, or committed to, science-based emissions targets, measured using external derived data on their carbon emissions.

When judging whether an investment makes a positive impact to improve resilience to climate change, the Investment Manager will take the following factors into account:

- Whether the investment’s principal business lines consist of products or services which provide solutions to any of the environmental or economic challenges of climate change.
- The investment’s own carbon footprint, including whether investments with higher emissions have set, or committed to, science-based emissions targets, measured using external derived data on their carbon emissions.

Data from one or more third party data providers will be used to ensure that the investment’s business activity is suitably aligned to one or more of the relevant UN SGDs and fund themes such that the investment is likely to make a positive impact. However, the Investment Manager will not rely exclusively on such data.

The Investment Manager undertakes regular monitoring reviews to ensure that the companies in which the sub-fund invests continue to meet these criteria.

Activities that are avoided

The sub-fund does not invest in companies that generate revenue from controversial sectors of the economy, even if they would otherwise meet the investment criteria above. Both strategic revenue and materiality criteria are considered.

The sub-fund’s exclusions are as follows:

Alcohol – Companies whose primary activity is the manufacture or sale of alcoholic drinks.

Environment – Companies will be excluded where their activities have a significant negative environmental impact, such as mining, chemical manufacture and oil production.

Factory Farming – Companies involved in the rearing of animals in intensive conditions.

Gambling – Companies whose primary activity is the operation of gambling facilities.

Human Rights – Companies with operations in countries regarded as having oppressive regimes where evidence is held of their involvement, either by collusion or complacency, in abuses of human rights.

Military – Companies that manufacture or sell weapons or weapon systems, or provide strategic components or services specifically for military use.

Nuclear – Companies that are involved in the generation of nuclear power, or provide nuclear services to the military.

Pornography – Companies involved in the production or distribution of pornographic material.

Tobacco – Companies whose primary activity is the production or manufacture of tobacco products.

Engagement with companies

The environmental, social and governance (ESG) factors which could impact shareholder returns are considered with any investment.

The Investment Manager will, where feasible, use the voting rights to express their view and engage with companies to support the creation of wealth to the benefit of holders and other stakeholders.

The Sun Portfolio Fund

Report of the Authorised Corporate Director (“ACD”) *(unaudited) for the period ended 31st July 2022 (continued)*

Investment Objective and Policy from 5th July 2022 *(continued)*

Engagement with companies (continued)

The Investment Manager’s engagement activity falls into three areas:

- Reactive – where the Investment Manager will initiate engagements in reaction to a controversy or to an Annual General Meeting or Special General Meeting resolution.
- Proactive – the Investment Manager will undertake thematic engagement, for example, engagement on issues that compromise the investment themes of the sub-fund, and will actively exercise its voting rights.
- Monitoring – regular engagement with companies to ensure that they continue to meet the sub-fund’s investment criteria. If a company is found to no longer meet the criteria, and change is not forthcoming, the sub-fund’s investment would be sold.

The Investment Manager is a member of a number of industry groups and, its parent company, Quilter plc, is a signatory to the UN backed Principles for Responsible Investment.

Further information can be found in the Investment Manager’s Engagement Policy which is available upon request.

Measurement of the effectiveness of the sub-fund’s investment policy

The sub-fund’s financial comparator benchmark is the Investment Association Mixed Investment 40-85% shares peer group. The sub-fund uses this benchmark for performance comparison purposes only. This benchmark is not a target benchmark and the sub-fund is not constrained by it.

The Investment Association Mixed Investment 40-85% shares peer group is a risk-based peer group that is designed to provide a reflection of the returns an investor can expect for a given risk appetite. For this peer group, the relative risk to equity markets is 40-85%. This peer group has been selected as a comparator because this risk is broadly aligned with the sub-fund’s equity exposure as defined in the sub-fund’s investment policy.

The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate or a benchmark administrator has given notification of discontinuance of the benchmark. Shareholders will be notified of such a change, FCA approval will be applied for and the Prospectus updated and the change noted in the subsequent annual and half yearly reports.

The sub-fund’s effectiveness to meet the investment themes will be measured by monitoring the percentage of company revenues, at sub-fund level, that support the five investment themes aligned to the UN Sustainable Development Goals Framework. This is reported in the quarterly investment reports.

The overall carbon footprint and total emission of the portfolio will be reported in the sub-fund’s annual report, using available information from a comparable index for comparison purposes.

The reporting will be aligned with the Taskforce on Climate related Financial Disclosure (TCFD) reporting framework.

Performance Comparator from 5th July 2022

The Company uses the Investment Association Mixed Investments 40% to 85% shares peer group for performance comparison purposes only.

The peer group has been selected as a comparator for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company’s performance.

The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

The Sun Portfolio Fund

Report of the Authorised Corporate Director (“ACD”)
(unaudited) for the period ended 31st July 2022 (continued)

Important Information

The Investment Objective and Policy of Climate Assets Fund changed on 5th July 2022.

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
30th September 2022

The Sun Portfolio Fund

Report of the Investment Manager

(unaudited) for the period ended 31st July 2022

Market Commentary

There is no denying that the period under review has been very testing for investors, with increasingly aggressive measures from central banks to combat stubbornly high inflation weighing on financial markets.

After recovering from the initial geopolitical shock of Russia's invasion of Ukraine, global stock markets have been back under pressure for much of the period and the MSCI All Country World Index slipped into bear market territory, defined by a 20% drop from its previous peak. The declines were largely orderly rather than driven by panic selling, with global shares falling for seven consecutive weeks during April and May. However, July then brought a strong recovery for global stock markets, with the MSCI All Country World Index gaining 7% to post its best monthly return since November 2020.

Although aggressive interest rate hikes were announced during the period, government bond yields declined, as a clear softening in economic data stoked concerns of a forthcoming slowdown. The threat that Russia could cut off energy supplies continues to loom large but despite this, the undesirable mix of recent economic data and the European Central Bank tightening policy, European shares too enjoyed a strong bounce in July.

Inflation metrics in the US and UK hit their highest levels since the early 1980s while the equivalent reading for the Eurozone surged to its highest level on record. The Federal Reserve upped the ante with its monetary policy response, delivering its first 50bp hike in over 20 years at the start of May before following it up with a 75bp increase at the subsequent meeting in June, its largest hike since 1994.

Equities declines largely came in the form of derating, as earnings updates for the first quarter remained solid overall. Guidance to analysts continues to be positive, despite cost pressures and earnings estimates remaining marginally higher than at the start of the year.

US stocks endured a difficult period with growth stocks hit particularly hard and selling intensifying in Q2. Benchmarks posted their worst first six months of the year since 1970 and indices slipped into bear market territory after a decline of 16% for the second quarter. In the UK, a sizable sterling depreciation helped the benchmark as a significant proportion of component companies earn most of their revenues in non-sterling currencies. However, July then saw some reversion of this trend and growth stocks outperformed value stocks. This was an end of period performance driver for the strategy, helping to recoup some of the ground lost.

Fund Manager Comments

During the period under review, the sub-fund returned -1.87% (Retail B Sterling Accumulation Shares, net of fees) outperforming the comparator's – Investment Association Mixed Investment 40%-85% Shares – return of -3.89%.

Source: Financial Express, all total returns in sterling terms.

We have been reducing the equity content in the sub-fund as the effects of the Ukraine war, rising inflation and supply chain disruption have taken their hold on financial markets. This has seen the equity allocation decrease from c.69.8 % to c.62.5% during the period. The proceeds have mostly been allocated to fixed interest and cash. We ended the period with a Cash position of c.8.5% for defensive reasons. With yields back up to reasonable levels we have also been buying short-dated gilts trading below par which is the main reason for the increase in the fixed interest allocation.

We have been unable to invest in the best performing UK sectors YTD such as Oil, Mining and Tobacco - given the sub-fund's restrictions and fossil fuel free policy - so we have been rotating out of cyclical sectors, such as industrials, and into defensive sectors, such as Healthcare and Utilities, for instance by buying Medtronic (United States, healthcare equipment). The allocation to Europe has been reduced the most after selling out of KION Group (Germany, automation), Schindler Holding (Germany, lift and escalator operator) Royal Philips (Netherlands, healthcare equipment) and Vestas Wind Systems (Denmark, wind turbine manufacturer). We continue our long-term strategy of favouring well managed companies with structural growth drivers underpinned by regulation, consumer demand and net zero targets.

Alternatives was the largest positive contribution to total return during the period as sentiment continued to add momentum to renewable infrastructure. JLEN Environmental Assets and the Foresight Solar were some of the largest positive contributors, as revenues are mostly inflation linked with the optionality of increasing power prices to cope with rising costs.

At the stock level, the largest positive contributor was Portuguese renewable operator EDPR followed by more defensive companies within the health theme - Novo Nordisk (Denmark, diabetes management) and Waters (United States, life science tools). The largest detractors within the six months under review were the divested companies KION Group and Royal Philips.

The Sun Portfolio Fund

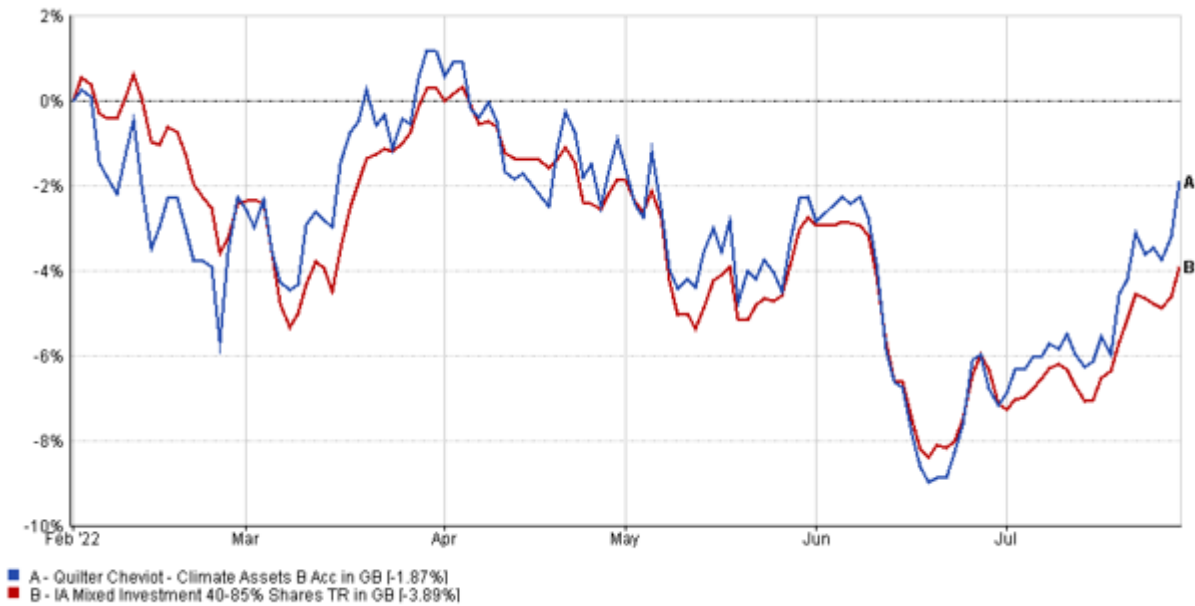
Report of the Investment Manager

(unaudited) for the period ended 31st July 2022 (continued)

Market Outlook

Signs that economic activity is slowing are becoming more frequent and clearer as consumer confidence readings, purchasing managers indices and housing data all softened. Thus, we remain cautious in the short-term as we see a disconnect between the forecast earnings expectations and the current economic backdrop. Sustainability of earnings is a real area of focus at the moment. A business that can maintain earnings growth during this challenging period will likely be rewarded by the market. During the next twelve months or so it will become obvious which companies continue to have a competitive advantage, and which were being swept along by an era of cheap money.

Equity markets have been helped by short-covering as corporate results came in no worse than expected. While this is pleasing, it doesn't mean the danger of at least a mild consumer recession later this year or early next is off the cards, especially as labour markets remain tight. For many countries - but not the UK - inflation may well be passing its peak, but the reversion to 'normal' could take longer than the market hopes. Some caution is still warranted over the coming months.



Quilter Cheviot Limited
Investment Manager
5th September 2022

The Sun Portfolio Fund

Constitution

The Sun Portfolio Fund (the “Company”) is an Investment Company with variable capital (“ICVC”) incorporated in England and Wales with the number IC000782 with effect from 17th September 2009, under the Open-Ended Investment Companies Regulations (the “OEIC Regulations”). It is a UCITS Scheme which complies with the Collective Investment Schemes sourcebook (“COLL”) issued by the Financial Conduct Authority (“FCA”) and structured as an Umbrella Company.

Shareholders are not liable for the debts of the Company.

Currently, the Company has one sub-fund available, Climate Assets Fund.

The base currency of the Company and its sub-fund is Pounds Sterling.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Trust should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

The Sun Portfolio Fund

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”), the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

30th September 2022

The Sun Portfolio Fund

Climate Assets Fund

Portfolio Statement

(unaudited) as at 31st July 2022

Holdings	Market value £	Percentage of total net assets %
EQUITIES 72.90% (77.66%)		
Brazil 0.81% (0.78%)		
500,357 Cia de Saneamento	3,524,103	0.81
Denmark 2.04% (3.04%)		
92,316 Novo Nordisk	8,893,537	2.04
France 4.12% (3.63%)		
189,838 Amundi	8,442,747	1.94
84,036 Schneider Electric	9,505,211	2.18
	17,947,958	4.12
Germany 1.54% (4.48%)		
102,449 Fresenius SE & Co.	2,148,935	0.49
204,827 Infineon Technologies	4,547,792	1.05
	6,696,727	1.54
Guernsey 3.75% (3.67%)		
6,137,776 John Laing Environmental Assets Group	7,623,118	1.75
6,334,923 Renewables Infrastructure Group	8,729,524	2.00
	16,352,642	3.75
Ireland 4.33% (2.69%)		
35,064 Linde	8,707,970	2.00
133,943 Medtronic	10,174,917	2.33
	18,882,887	4.33
Japan 5.27% (4.46%)		
116,400 Daiseki	2,815,064	0.65
48,000 East Japan Railway	2,045,464	0.47
57,400 FANUC	8,067,386	1.85
86,200 Horiba	3,457,673	0.79
488,000 Kubota	6,591,071	1.51
	22,976,658	5.27
Jersey 4.88% (4.99%)		
47,856 Aptiv	4,120,518	0.95
7,113,957 Foresight Solar	8,679,028	1.99
7,492,404 GCP Infrastructure Investments	8,466,416	1.94
	21,265,962	4.88

The Sun Portfolio Fund

Climate Assets Fund

Portfolio Statement

(unaudited) as at 31st July 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Netherlands 0.00% (2.32%)		
Spain 2.11% (1.97%)		
432,409 EDP Renovaveis	9,197,297	2.11
Switzerland 3.52% (4.42%)		
13,522 Geberit	5,819,442	1.34
134,942 Novartis	9,511,506	2.18
	15,330,948	3.52
Taiwan 1.03% (0.84%)		
78,701 Delta Electronics	556,692	0.13
83,195 Giant Manufacturing	555,407	0.12
46,830 Taiwan Semiconductor Manufacturing ADR	3,399,807	0.78
	4,511,906	1.03
United Kingdom 15.02% (11.83%)		
450,901 Compass Group	8,632,500	1.98
1,250,000 DS Smith	3,640,000	0.84
5,500,499 Greencoat UK Wind	8,470,768	1.94
361,438 Halma	8,305,845	1.91
109,983 London Stock Exchange Group	8,794,241	2.02
284,614 Persimmon	5,362,128	1.23
466,355 Smiths Group	7,191,194	1.65
263,068 Unite Group	3,064,742	0.70
524,239 United Utilities	5,711,584	1.31
5,836,160 VH Global Sustainable Energy Opportunities	6,273,872	1.44
	65,446,874	15.02
United States 24.48% (28.54%)		
61,721 Advanced Micro Devices	4,786,392	1.10
79,389 American Water Works	10,135,098	2.33
23,450 Aptar	2,074,349	0.48
118,442 Ares Management	6,966,318	1.60
73,591 Ecolab	9,979,064	2.29
92,232 Emerson Electric	6,819,353	1.56
23,277 Rockwell Automation	4,877,813	1.12
136,718 Sonoco Products	7,126,574	1.64
21,242 Thermo Fisher Scientific	10,434,595	2.39
67,813 Union Pacific	12,660,244	2.90
43,054 Visa	7,497,517	1.72
78,858 Waste Management	10,651,202	2.44
19,642 Waters	5,869,543	1.35

The Sun Portfolio Fund

Climate Assets Fund

Portfolio Statement

(unaudited) as at 31st July 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United States (continued)		
89,949 Xylem	6,795,276	1.56
	106,673,338	24.48
TOTAL EQUITIES		
	317,700,837	72.90
DEBT SECURITIES 15.66% (12.99%)		
Corporate Bonds 5.23% (5.56%)		
Cayman Islands 0.18% (0.29%)		
GBP 700,000 Southern Water Services Finance 5.00% 31/03/2041	802,972	0.18
United Kingdom 4.95% (5.14%)		
GBP 1,280,900 A2D Funding II 4.50% 30/09/2026	1,339,578	0.31
GBP 2,657,000 Anglian Water Services Financing 6.625% 15/01/2029	3,202,450	0.73
GBP 5,500,000 BUPA Finance 1.75% 14/06/2027	5,083,177	1.17
GBP 1,615,000 BUPA Finance 2.00% 05/04/2024	1,584,031	0.36
GBP 3,000,000 Motability Operations Group 4.375% 08/02/2027	3,217,650	0.74
GBP 1,193,000 Places for People Homes 3.625% 22/11/2028	1,219,404	0.28
GBP 1,000,000 Places for People Treasury 2.875% 17/08/2026	995,908	0.23
GBP 4,160,000 Thames Water Utilities Finance 6.75% 16/11/2028	4,931,846	1.13
	21,574,044	4.95
United States 0.10% (0.13%)		
GBP 465,000 Comcast 1.50% 20/02/2029	423,582	0.10
Total Corporate Bonds		
	22,800,598	5.23
Government Bonds 10.43% (7.43%)		
United Kingdom 10.43% (7.43%)		
GBP 5,482,000 UK Gilt 0.125% 31/01/2023	5,441,324	1.25
GBP 7,566,500 UK Gilt 0.75% 22/07/2023	7,489,865	1.72
GBP 4,200,000 UK Gilt 0.875% 22/10/2029	3,972,536	0.91
GBP 10,725,000 UK Gilt 1.50% 22/07/2047	8,806,405	2.02
GBP 3,482,000 UK Gilt 1.75% 07/09/2037	3,228,719	0.74
GBP 3,565,280 UK Gilt 4.50% 07/12/2042	4,733,515	1.09
GBP 1,491,196 UK Gilt Inflation-Linked 0.125% 22/03/2024	2,203,421	0.50
GBP 2,567,000 UK Gilt Inflation-Linked 0.125% 22/03/2029	4,198,029	0.96
GBP 1,100,000 UK Gilt Inflation-Linked 0.125% 10/08/2031	1,526,814	0.35

The Sun Portfolio Fund

Climate Assets Fund

Portfolio Statement

(unaudited) as at 31st July 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Government Bonds (continued)		
United Kingdom (continued)		
GBP 2,388,811 UK Gilt Inflation-Linked 0.125% 22/11/2036	3,864,317	0.89
	45,464,945	10.43
Total Government Bonds	45,464,945	10.43
TOTAL DEBT SECURITIES	68,265,543	15.66
REAL ESTATE INVESTMENT TRUSTS 2.80% (3.79%)		
United Kingdom 2.80% (3.79%)		
13,278,111 Assura	9,115,423	2.09
282,800 Segro	3,093,832	0.71
	12,209,255	2.80
TOTAL REAL ESTATE INVESTMENT TRUSTS	12,209,255	2.80
Net investments 91.36% (94.44%)	398,175,635	91.36
Net other assets	37,655,422	8.64
Total net assets	435,831,057	100.00

Note: Comparative figures shown in brackets relate to 31st January 2022.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information

The Comparative Tables on pages 17 to 20 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information *(continued)*

Comparative Tables

B Sterling Income Shares

Accounting Period	<i>01/02/2022 - 31/07/2022</i> <i>(pence per share)</i>	<i>01/02/2021 - 31/01/2022</i> <i>(pence per share)</i>	<i>01/02/2020 - 31/01/2021</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	212.35	202.55	194.29
Return before operating charges*	(1.11)	15.96	13.88
Operating charges ¹	(1.25)	(2.43)	(2.44)
Return after operating charges*	(2.36)	13.53	11.44
Distributions on income shares	(2.76)	(3.73)	(3.18)
Closing net asset value per share	207.23	212.35	202.55
*After direct transaction costs of :	0.11	0.21	0.17
Performance			
Return after charges	(1.11)%	6.68%	5.89%
Other Information			
Closing net asset value (£'000)	39,746	39,614	35,171
Closing number of shares	19,179,562	18,654,801	17,364,252
Operating charges ²	1.22%	1.12%	1.25%
Direct transaction costs	0.05%	0.10%	0.09%
Prices			
Highest share price	232.10	232.10	213.20
Lowest share price	194.10	198.10	162.30

¹ Operating cost for the six-month period ended 31st July 2022.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a sub-fund has invested 10% or more in other Collective Investment Schemes.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Accumulation Shares

Accounting Period	01/02/2022 - 31/07/2022 <i>(pence per share)</i>	01/02/2021 - 31/01/2022 <i>(pence per share)</i>	01/02/2020 - 31/01/2021 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	239.08	224.12	211.53
Return before operating charges*	(1.23)	17.68	15.27
Operating charges ¹	(1.40)	(2.72)	(2.68)
Return after operating charges*	(2.63)	14.96	12.59
Distributions	(3.11)	(4.15)	(3.48)
Retained distributions on accumulation shares	3.11	4.15	3.48
Closing net asset value per share	236.45	239.08	224.12
*After direct transaction costs of :	0.12	0.24	0.19
Performance			
Return after charges	(1.10)%	6.67%	5.95%
Other Information			
Closing net asset value (£'000)	260,837	208,917	99,723
Closing number of shares	110,313,193	87,385,374	44,494,961
Operating charges ²	1.22%	1.12%	1.25%
Direct transaction costs	0.05%	0.10%	0.09%
Prices			
Highest share price	259.40	259.40	234.20
Lowest share price	218.60	219.20	176.60

¹ Operating cost for the six-month period ended 31st July 2022.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a sub-fund has invested 10% or more in other Collective Investment Schemes.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

C Sterling Income Shares

Accounting Period	01/02/2022 - 31/07/2022 <i>(pence per share)</i>	01/02/2021 - 31/01/2022 <i>(pence per share)</i>	01/02/2020 - 31/01/2021 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	207.73	197.71	189.28
Return before operating charges*	(1.07)	15.64	13.52
Operating charges ¹	(1.02)	(1.97)	(1.99)
Return after operating charges*	(2.09)	13.67	11.53
Distributions on income shares	(2.70)	(3.65)	(3.10)
Closing net asset value per share	202.94	207.73	197.71
*After direct transaction costs of :	0.11	0.21	0.17
Performance			
Return after charges	(1.01)%	6.91%	6.09%
Other Information			
Closing net asset value (£'000)	43,317	34,842	13,246
Closing number of shares	21,344,837	16,772,635	6,699,676
Operating charges ²	1.02%	0.92%	1.05%
Direct transaction costs	0.05%	0.10%	0.09%
Prices			
Highest share price	227.00	227.00	208.10
Lowest share price	190.10	193.40	158.10

¹ Operating cost for the six-month period ended 31st July 2022.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a sub-fund has invested 10% or more in other Collective Investment Schemes.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

C Sterling Accumulation Shares

Accounting Period	01/02/2022 - 31/07/2022 <i>(pence per share)</i>	01/02/2021 - 31/01/2022 <i>(pence per share)</i>	01/02/2020 - 31/01/2021 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	274.91	257.17	242.19
Return before operating charges*	(1.38)	20.34	17.58
Operating charges ¹	(1.35)	(2.60)	(2.60)
Return after operating charges*	(2.73)	17.74	14.98
Distributions	(3.57)	(4.77)	(4.00)
Retained distributions on accumulation shares	3.57	4.77	4.00
Closing net asset value per share	272.18	274.91	257.17
*After direct transaction costs of :	0.14	0.27	0.22
Performance			
Return after charges	(0.99)%	6.90%	6.19%
Other Information			
Closing net asset value (£'000)	91,931	56,628	8,626
Closing number of shares	33,775,223	20,598,417	3,354,360
Operating charges ²	1.02%	0.92%	1.05%
Direct transaction costs	0.05%	0.10%	0.09%
Prices			
Highest share price	298.20	298.20	268.70
Lowest share price	251.50	251.50	202.30

¹ Operating cost for the six-month period ended 31st July 2022.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a sub-fund has invested 10% or more in other Collective Investment Schemes.

The Sun Portfolio Fund

Climate Assets Fund

Sub-fund Information *(continued)*

Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the synthetic risk and reward indicator.

The Sun Portfolio Fund

Climate Assets Fund

Statement of Total Return

(unaudited) for the period ended 31st July 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(5,635)		15,909
Revenue	5,431		2,079	
Expenses	(2,011)		(1,049)	
Interest payable and similar charges	(6)		(7)	
Net revenue before taxation	3,414		1,023	
Taxation	(217)		(159)	
Net revenue after taxation for the period		3,197		864
Total return before distributions		(2,438)		16,773
Distributions		(5,208)		(1,913)
Change in net assets attributable to shareholders from investment activities		(7,646)		14,860

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 31st July 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		340,001		156,766
Amounts receivable on issue of shares	131,919		87,424	
Amounts payable on cancellation of shares	(33,076)		(26,928)	
		98,843		60,496
Change in net assets attributable to shareholders from investment activities		(7,646)		14,860
Retained distribution on accumulation shares		4,633		1,705
Closing net assets attributable to shareholders		435,831		233,827

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 by the change in shareholders' net assets for the second half of the comparative financial year.

The Sun Portfolio Fund

Climate Assets Fund

Balance Sheet

(unaudited) as at 31st July 2022

	31/07/2022 £'000	31/01/2022 £'000
Assets		
Fixed assets:		
Investments	398,176	321,092
Current assets:		
Debtors	3,819	5,348
Cash and bank balances	36,330	27,841
Total assets	438,325	354,281
Liabilities		
Creditors:		
Bank overdrafts	(25)	(10)
Distribution payable	(1,106)	(557)
Other creditors	(1,363)	(13,713)
Total liabilities	(2,494)	(14,280)
Net assets attributable to shareholders	435,831	340,001

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st January 2022. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The Sun Portfolio Fund

Climate Assets Fund

Distribution Tables

(unaudited) for the period ended 31st July 2022

Interim Distribution B Sterling Income Shares (in pence per share)

Group 1: Shares purchased prior to 1st February 2022

Group 2: Shares purchased from 1st February 2022 to 31st July 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	2.7595	–	2.7595	2.1456
2	1.6280	1.1315	2.7595	2.1456

Interim Accumulation B Sterling Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 1st February 2022

Group 2: Shares purchased from 1st February 2022 to 31st July 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	3.1062	–	3.1062	2.3741
2	1.8052	1.3010	3.1062	2.3741

Interim Distribution C Sterling Income Shares (in pence per share)

Group 1: Shares purchased prior to 1st February 2022

Group 2: Shares purchased from 1st February 2022 to 31st July 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	2.7000	–	2.7000	2.0954
2	1.7895	0.9105	2.7000	2.0954

Interim Accumulation C Sterling Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 1st February 2022

Group 2: Shares purchased from 1st February 2022 to 31st July 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	3.5729	–	3.5729	2.7255
2	1.9313	1.6416	3.5729	2.7255



Thesis Unit Trust Management Limited
Exchange Building
St. John's Street
Chichester
West Sussex PO19 1UP
www.tutman.co.uk