

CLIMATE ASSETS BALANCED FUND 'B' SHARE CLASS

MAY 2024

FUND OVERVIEW

At the heart of the stock selection there are five investment themes: Clean Energy, Food, Health, Resource Efficiency and Water. Each theme is aligned to one or more of the UN Sustainable Development Goals (SDGs). Companies in which the Fund invests, in aggregate, generate at least 50% or more of their revenue from at least one of the five investment themes.

KEY FACTS

Issue Date	25 June 2012
Launch Price	100.00p
Current Price	246.40p 'B' Acc, 207.90p 'B' Inc
Fund Size	£413,481,897.24
ISAs/SIPPs/SSASs/Offshore Bonds	Eligible
Currency	GBP
Dealing frequency	Daily at 12:00pm
Forecast Yield*	2.63%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges**	1.08%
Ex Dividend Dates	1 Feb & 1 Aug
Dividend Pay Dates	31 Mar & 30 Sept
Sedol Number	B3K3HX1 Acc, B5QH3LR3 Inc

*The forecast yield figure uses historic yield data for the Fund's underlying holdings to estimate future distributions.

** This includes the Annual Management Charge



FUND OBJECTIVE

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

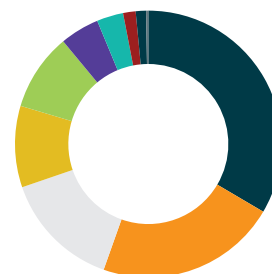
ASSET ALLOCATION	FUND WEIGHT %
Fixed Interest	21.97
Equity	64.94
Alternative Investments	9.87
Cash	3.22

Source: Figaro, 30 April 2024

ASSET CLASS/GEOGRAPHICAL ALLOCATION

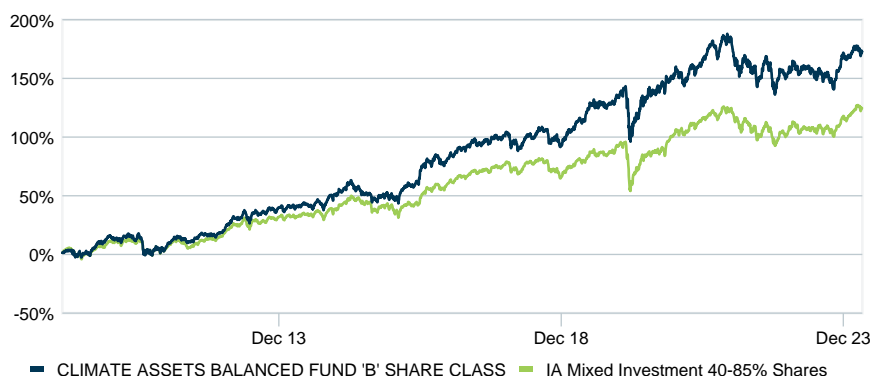
Source: Figaro, 30 April 2024

Key	Name	Weight
●	North America	33.47%
●	Fixed Interest	21.97%
●	Europe (ex UK)	14.31%
●	Alternative Investments	9.87%
●	United Kingdom	9.36%
●	Japan	4.76%
●	Cash	3.22%
●	Emerging Markets	1.52%
●	Asia Pacific (ex Japan)	1.25%
●	Global	0.27%



FUND PERFORMANCE

Source: Figaro, 30 April 2024



	YTD	1 Year	3 Years	5 Years	Since Inception	1 Year to 30/4/20	1 Year to 30/4/21	1 Year to 30/4/22	1 Year to 30/4/23	1 Year to 30/4/24
Climate Assets Balanced Fund 'B' Share Class	0.61%	5.84%	5.43%	26.49%	173.58%	2.00%	17.61%	1.80%	-2.14%	5.84%
IA Mixed Investment 40-85% Shares	3.43%	8.74%	6.57%	24.22%	125.50%	-4.01%	21.43%	-0.09%	-1.90%	8.74%

Climate Assets Balanced Fund 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 Balanced Fund A-Accumulation (donor share) with inception date of 1 March 2010, up until 24 June 2012. Source: Quilter Cheviot, FE fundinfo 30 April 2024.

IMPORTANT INFORMATION

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS.
THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP. YOU MAY NOT RECOVER WHAT YOU INVEST.

APPROVER QUILTER CHEVIOT LIMITED, 13 MAY 2024

CLIMATE ASSETS BALANCED FUND 'B' SHARE CLASS

FUND MANAGERS



Claudia Quiroz Fund Manager

Claudia has over 20 years of experience in Sustainable, Ethical and Responsible Investment and 13 of those are with Quilter Cheviot. She is the Lead Fund Manager of our

award-winning sustainable investment strategy, the Climate Assets Fund. She also manages investment portfolios on behalf of private clients, pensions, trusts, offshore bonds, and charities with a focus on sustainable investment. Her investment experience and qualifications have led her to be a Chartered member of the Chartered Institute for Securities & Investment. Claudia holds an MBA from Cass Business School in London and a Chemical Engineering degree from the University of La Plata in Argentina. She currently sits on the International Equities Stock Selection Committee at Quilter Cheviot, and she won Wealth Manager of the Year at the City of London Wealth Management Awards 2021.



Caroline Langley Deputy Fund Manager

Caroline has nearly 20 years investment experience, most of which were gained at Quilter Cheviot where she has worked since 2006. She is the Deputy Fund Manager for the

award-winning Climate Assets Funds. She also manages private client portfolios, working with clients directly or alongside advisers. Her investment qualifications and experience have led her to be a Fellow of the Chartered Institute for Securities & Investment (CISI). As a Chartered Accountant (FCA) Caroline is also a Fellow of the ICAEW. She read Human Sciences at St. Hilda's College, Oxford University graduating with a 2.1 before starting her accountancy training at PricewaterhouseCoopers. She also gained a Master's degree (distinction) in Environmental Technology from Imperial College specialising in Global Environmental Change and Policy.

TOP FUND HOLDINGS	Primary Sustainable Development Goal (SDG)	%
Thermo Fisher Scientific	SDG 3 (Good Health & Well-being)	2.93
Amundi	SDG 12 (Responsible Consumption & Production)	2.59
Emerson Electric	SDG 9 (Industry, Innovation & Infrastructure)	2.50
Medtronic	SDG 3 (Good Health & Well-being)	2.40
American Water Works	SDG 6 (Clean Water & Sanitation)	2.36
UK Gilt 0.875% 2033	SDG Alignment Not Applicable for Sovereign Debt	2.24
UK Gilt 4.75% 2030	SDG Alignment Not Applicable for Sovereign Debt	2.23
Waste Management	SDG 12 (Responsible Consumption & Production)	2.17
Novartis	SDG 3 (Good Health & Well-being)	2.15
Segro	SDG 9 (Industry, Innovation & Infrastructure)	2.10
Total Top 10		23.67

Source: Figaro, 30 April 2024

INVESTMENT THEMES

Source: Figaro, 30 April 2024

Key	Name	Weight
●	Resource Efficiency	27.40%
●	Health	24.32%
●	Sovereign Debt & Cash	18.09%
●	Clean Energy	16.42%
●	Water	7.89%
●	Food	5.88%



INDEPENDENT RISK PROFILES



PLATFORM PARTNERS



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Risk Warning: Past performance is not an indication of future performance. The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment. Please refer to the Prospectus & Key Investor Information documents for further details, available free of charge from the Authorised Corporate Director ('ACD') Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. These documents are only available in English. The Authorised Fund Manager is Tutman LLP, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

Benchmark: The Climate Assets Funds comparator benchmarks are the respective Investment Association peer groups. These peer groups have been selected as comparators because they are broadly aligned with the Funds' equity exposures and geographic focuses, as defined in the Funds' investment policy.

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