



# Quarterly Investment Review Q4 2024

## Quilter Cheviot Global Income & Growth Fund for Charities

Approver: Quilter Cheviot Limited, 22 January 2025

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# Market commentary

## Quarter ended 31 December 2024

*Global equities enjoyed another exceptionally strong year of returns in 2024. US stocks were the standout performers due to higher economic growth rates and a greater weighting to the best performing sectors of the past 12 months, in particular technology. Although major central banks began cutting interest rates, the size of the reductions was smaller than many had anticipated at the start of the year, causing bonds to underperform.*

The MSCI North America index posted a return of 27.0% in 2024, outperforming the 20.3% for the MSCI AC World index. This marked the second year running that US equities returned over 20%. Although higher valuations partly explain the strong US performance, stocks were also supported by rising earnings, driven by revenue growth and margin expansion. The gains mean that US stocks now account for more than two thirds of the MSCI AC World index.

The outcome of the US election, and to a lesser extent the UK budget, have caused a move higher in bond yields and markets are now expecting interest rates to be higher for longer. In 2024 the Bank of England (BoE) lowered its base rate from 5.25% to 4.75%, the Federal Reserve (Fed) cut from 5.50% to 4.50% and the European Central Bank (ECB) reduced its benchmark rate to 3.0% from 4.5%. Derivatives markets are pricing in rates of around 4% for the BoE and Fed at the end of 2025, with the ECB expected to cut its key rate to below 2%.

### Portfolio commentary

This was a disappointing end to 2024 with the Fund inching ahead by 0.4%. For 2024 overall, the portfolio returned 8.8%, respectable in absolute terms but lagging the comparator increase of 11.7%, primarily due to a weak Q4, albeit in line with the peer group as measured by the ARC Charity Steady Growth index.

As alluded to above, bonds declined in Q4 with the gilt index falling by 3.5% and the wider Bank of America Global Broad Market Index falling 1.9%. Our own positioning was more defensive, primarily due to our shorter duration stance and

outperformance of our corporate loan holdings.

Equities were positive overall but underperformance from IT and Financials despite solidly positive absolute returns, as well as declines from Healthcare and Consumer Staples held back progress from Communications Services and Consumer Discretionary. At company level, Netflix returned over 36% and Amazon, Visa, JPMorgan Chase, Ares Management, Alphabet, TSMC, Emerson Electric and Nvidia all returned over 20%. Set against this were declines in the region of 20% for AMD and Novo Nordisk due to poorly received drug trial results which indicated weight loss efficacy of its latest product towards the bottom end of the expected range. It has since emerged that the management have not helped market perceptions by allowing patients within the trial to adjust the dosage of the drug depending upon their preferences and we believe the subsequent re-rating downwards of the shares to be overdone.

The alternative investments section declined as the infrastructure investments fell back despite solid Net Asset Value (NAV) performance due to the slower pace of interest rate cuts. While the sector offers a high degree of value at present, high bond yields will likely remain a headwind to share price performance for the time being.

During November we received news that JPMorgan Global Core Real Assets will wind up and return cash to shareholders following a failed continuation vote. The latest NAV of just over 94p was published in December and the expectation is that over 50% of assets will have been liquidated by the end of the second quarter of 2025.



## Outlook

We believe a global economic growth outlook of 3% real GDP for 2025 is reasonable and supports risk assets. The US economy remains robust and although labour markets have weakened slightly from tight levels this is little cause for concern at present. Inflation has returned close to target and core inflation is moving in the right direction. We see potential risks from inflation staying higher than expected and geopolitical tensions increasing. There is a lot of uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs and we are monitoring developments closely. However, we believe aggregate impacts on inflation from tariffs to be moderate compared to the inflationary backdrop of recent years.

After a couple of good years global equities have above average valuations due to the US market impact, but we take reassurance in that they remain supported by strong earnings growth and interest rate cuts. We also like bonds at current levels with attractive yields on offer and more interest rate cuts expected.



**Howard Jenner**

Executive Director &  
Fund Manager

# Portfolio overview

As at 31 December 2024

Fund name	Quilter Cheviot Global Income & Growth Fund for Charities
Investment mandate	To grow the capital value and provide income over the long-term
Performance Comparator	12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate.
Inception date	08 January 2020
Lead portfolio manager	Howard Jenner
<b>Total assets</b>	<b>£176,807,591.90</b>

# Performance overview

To 31 December 2024

	3 Months %	1 Year %	3 Year %	5 Year %	Since inception cumulative %	Since inception annualised %
Quilter Cheviot Global Income and Growth Fund for Charities	0.4	8.8	7.2	-	32.8	5.9
Performance Comparator - composite of market indices*	2.2	11.7	15.2	-	34.8	6.2
Benchmark CPI +3.5%	1.9	6.2	30.6	-	48.4	8.2
<b>Relative Return to Performance Comparator</b>	<b>-1.8</b>	<b>-2.9</b>	<b>-8.0</b>	<b>-</b>	<b>-2.0</b>	<b>-0.3</b>
<b>Relative Return to Benchmark</b>	<b>-1.5</b>	<b>2.6</b>	<b>-23.4</b>	<b>-</b>	<b>-15.6</b>	<b>-2.3</b>

\*12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate. **Past performance is not a reliable indicator of future results.**

# Portfolio overview

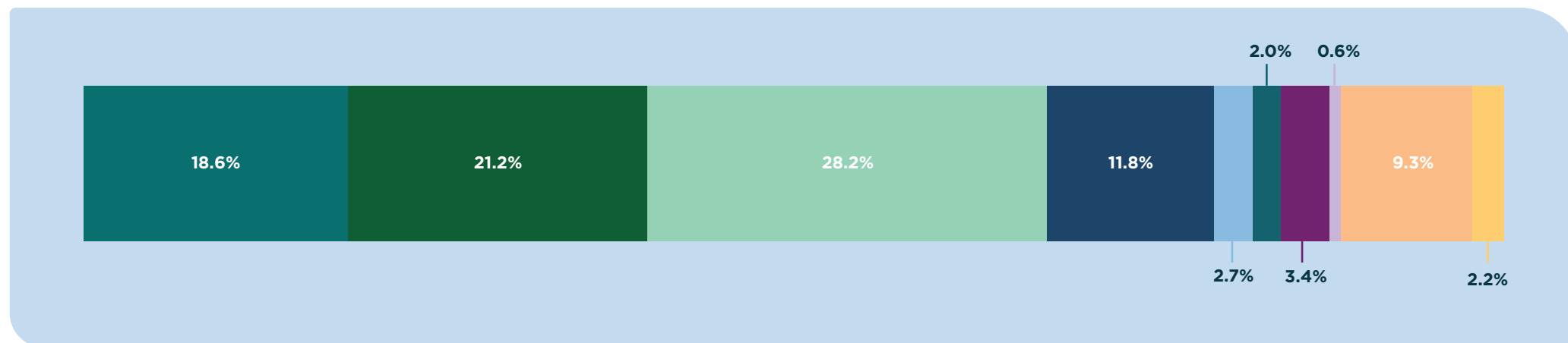
## 30 September 2024 to 31 December 2024

Fund name	£ Value
Value at beginning of period	£159,652,062.50
Net contributions/withdrawals	£16,302,822.93
Realised gains and losses	£2,747,525.18
Unrealised gains and losses	£2,731,898.92
Cash dividends	£837,080.15
Cash interest	-
<b>Value at end of period</b>	<b>£176,807,591.90</b>

# Income distributions

Date of Distribution	Distribution per Unit
31 May 2020	0.6847p
31 August 2020	0.7332p
30 November 2020	0.6043p
28 February 2021	0.6231p
31 May 2021	0.8714p
31 August 2021	0.7872p
30 November 2021	0.8466p
28 February 2022	0.5578p
31 May 2022	0.9853p
31 August 2022	0.9074p
30 November 2022	0.8006p
28 February 2023	0.7089p
31 May 2023	0.9993p
31 August 2023	0.7642p
30 November 2023	0.8565p
29 February 2024	0.6605p
31 May 2024	1.09p
31 August 2024	0.8452p
30 November 2024	0.8733p

# Portfolio asset allocation



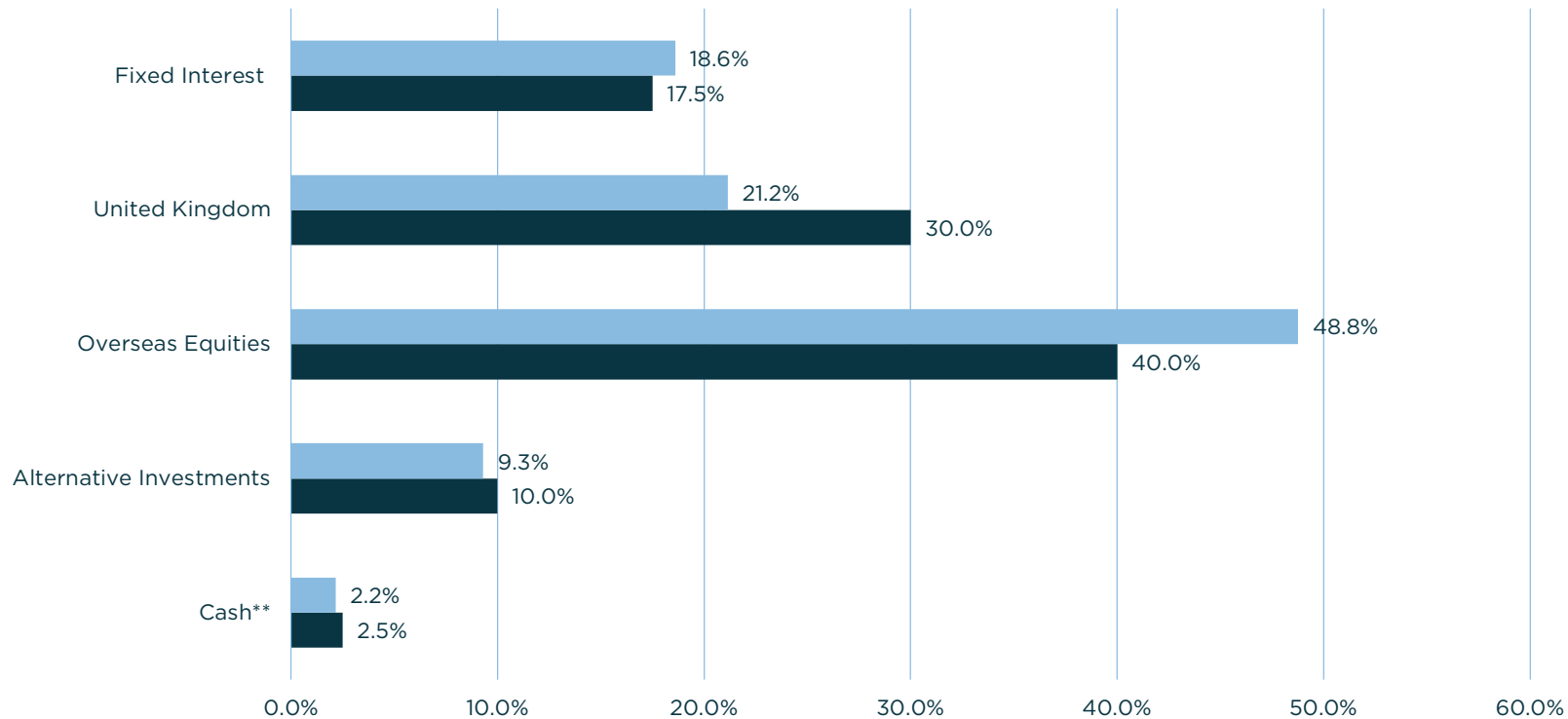
●	Fixed interest	18.6%
●	United Kingdom	21.2%
●	North America	28.2%
●	Europe ex. UK	11.8%
●	Japan	2.7%

●	Asia Pacific	2.0%
●	Emerging markets	3.4%
●	Global	0.6%
●	Alternative Investments	9.3%
●	Cash	2.2%

\* Cash includes unsettled subscriptions to the Fund and unsettled trades.

# Portfolio asset allocation

## Portfolio positioning versus the Performance Comparator\*



● Quilter Cheviot Global Income & Growth Fund for Charities

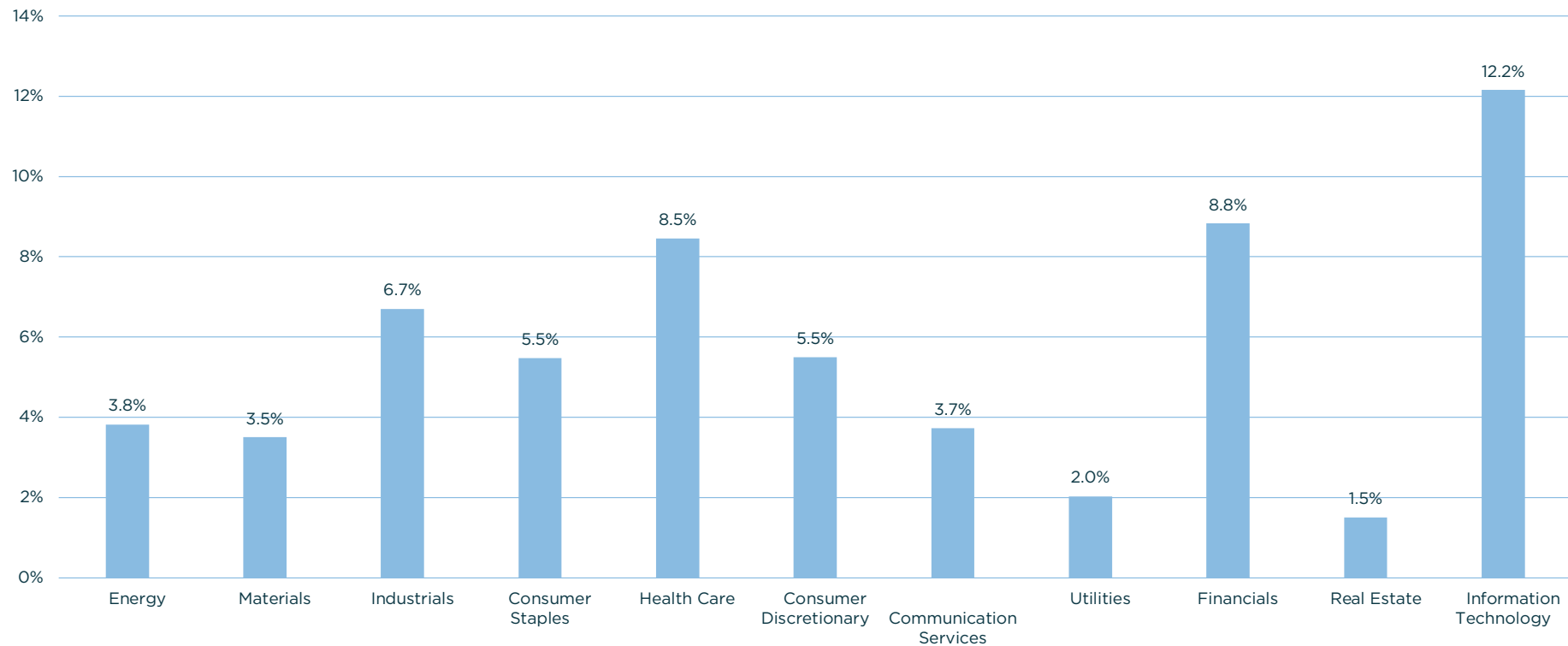
● Performance comparator - composite of market indices\*

\*12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate

\*\* Cash position includes unsettled subscriptions to the Fund and unsettled trades.



# Equities sector allocation\*



\* Shown as percentage of total fund value

# Top 20 holdings

## As at 31 December 2024

Holding	Country	Sector	Weight %
Microsoft	North America	Information Technology	2.97
Shell	United Kingdom	Energy	2.29
Amazon	North America	Consumer Discretionary	2.23
Rio Tinto	United Kingdom	Materials	2.01
United Kingdom (Government of) 4.125% 29/01/2027	United Kingdom	UK Government Securities	2.00
United Kingdom (Government of) 3.25% 31/10/2033	United Kingdom	UK Government Securities	2.00
Pacific Capital	Emerging Markets	Equity Investment Instruments	1.98
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	1.97
United Kingdom (Government of) 3.5% 22/10/2025	United Kingdom	UK Government Securities	1.75
United Rentals	United States	Industrials	1.72
Ishares Physical Gold ETC	Global	Alternative Investments - Commodities	1.72
M&G Japan	Japan	Equity Investment Instruments	1.71
TotalEnergies	France	Energy	1.53
National Grid	United Kingdom	Utilities	1.53
Apple	United States	Information Technology	1.51
United Kingdom (Government of) 4.5% 07/12/2042	United Kingdom	UK Government Securities	1.50
Premier Miton Corporate Bond	United Kingdom	Other UK Fixed Interest	1.48
JPMorgan Chase	United States	Financials	1.45
AstraZeneca	United Kingdom	Health Care	1.25
Visa	United States	Information Technology	1.24

# Top 10 contributors

As at 31 December 2024

Holding	Sector	Contribution to return
Amazon	Consumer Discretionary	0.47
JPMorgan Chase	Financials	0.34
Netflix	Communication Services	0.32
Emerson Electric	Industrials	0.26
Visa	Information Technology	0.23
Ares Management	Financials	0.22
Apple	Information Technology	0.22
Nvidia	Information Technology	0.22
Alphabet	Communication Services	0.21
Palo Alto	Information Technology	0.19

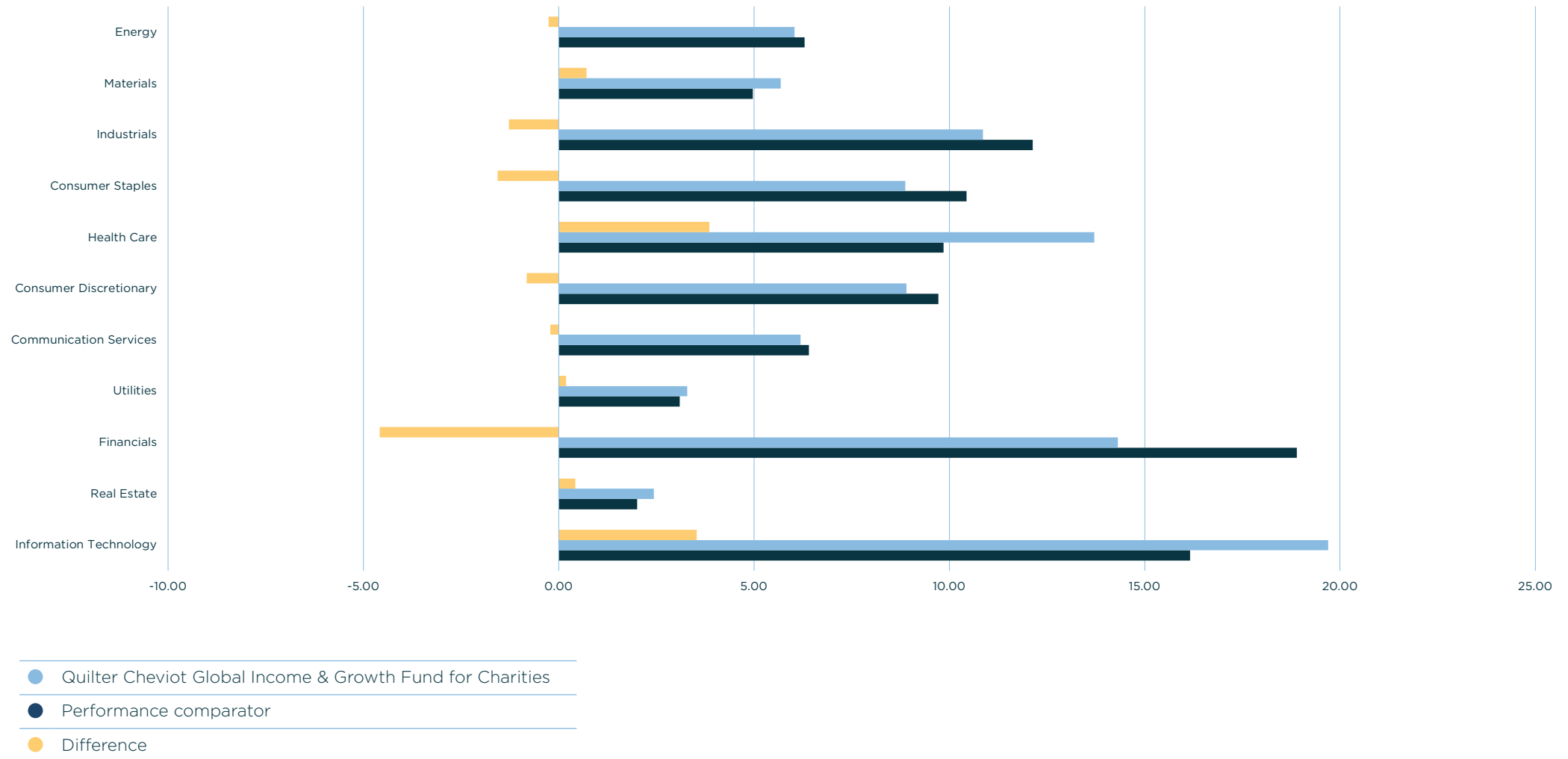
# Top 10 detractors

As at 31 December 2024

Holding	Sector	Contribution to return
Rio Tinto	Materials	-0.25
TotalEnergies	Energy	-0.16
Novo Nordisk	Health Care	-0.16
Advanced Micro Developments	Information Technology	-0.15
Bytes Technology	Information Technology	-0.14
Mondelez	Consumer Staples	-0.14
Foresight Solar	Alternative Investments - Infrastructure	-0.12
Canadian Pacific Kansas City	Industrials	-0.12
The Renewals Infrastructure	Alternative Investments - Infrastructure	-0.12
Zoetis	Health Care	-0.11

# Sector asset allocation & attribution analysis - equities

## Sector allocation comparison – direct equity positions only (rebased to 100)



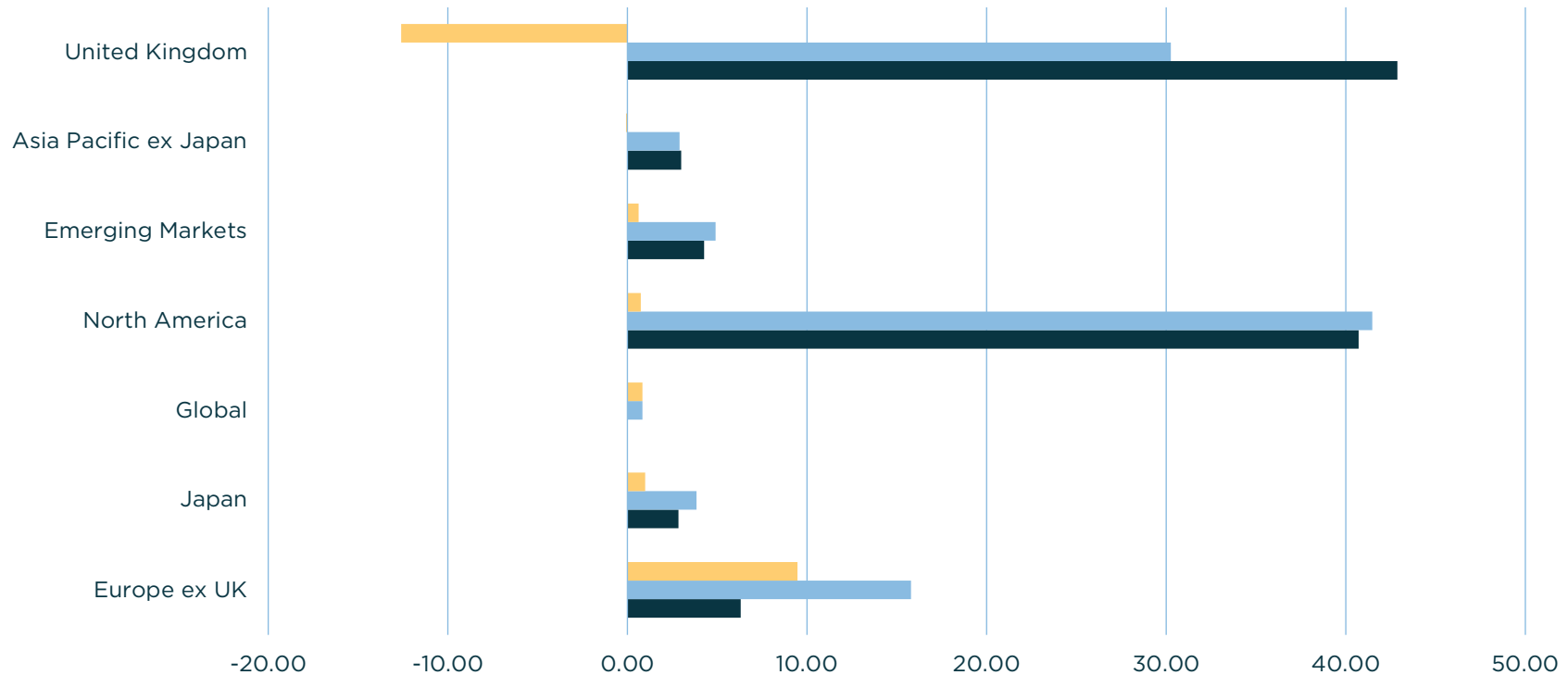
# Sector asset allocation & attribution analysis - equities

## Quarterly sector attribution – direct equity positions only

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
Communication Services	0.57	0.04	0.61
Materials	0.06	-0.01	0.05
Consumer Discretionary	0.10	-0.06	0.04
Industrials	0.03	-0.02	0.01
Real Estate	-0.01	0.01	0.00
Utilities	-0.07	0.00	-0.07
Energy	-0.32	0.00	-0.32
Consumer Staples	-0.39	-0.06	-0.45
Health Care	-0.43	-0.03	-0.45
Financials	-0.49	-0.04	-0.52
Information Technology	-0.77	0.21	-0.56
<b>Total</b>	<b>-1.70</b>	<b>-0.01</b>	<b>-1.71</b>

# Regional asset allocation & attribution analysis - equities

## Regional allocation comparison - direct equity positions and funds holdings (rebased to 100)



- Quilter Cheviot Global Income & Growth Fund for Charities
- Performance comparator
- Difference



# Regional asset allocation & attribution analysis - equities

## Regional allocation comparison - direct equity positions and funds holdings

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
Emerging Markets	0.25	0.00	0.25
Global	0.04	0.00	0.04
Asia Pacific ex Japan	0.03	0.00	0.03
Japan	-0.06	0.00	-0.06
United Kingdom	-0.15	-0.06	-0.21
North America	-0.58	0.10	-0.49
Europe ex UK	-1.20	-0.04	-1.24
<b>Total</b>	<b>-1.66</b>	<b>-0.01</b>	<b>-1.67</b>

# Attribution summary - equities

Top Ten Contributors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Netflix	North America	Communication Services	36.44	1.77	0.27	1.72	0.41
Amazon	North America	Consumer Discretionary	25.85	3.36	1.45	2.04	0.38
JP Morgan Chase	North America	Financials	22.14	2.57	0.50	1.82	0.38
Emerson Electric	North America	Industrials	22.09	1.99	0.05	1.95	0.34
Ares management	North America	Financials	22.49	1.77	0.02	1.64	0.30
Visa	North America	Financials	22.79	1.82	0.36	1.61	0.25
Palo Alto	North America	Information Technology	17.34	1.69	0.09	1.52	0.23
AstraZeneca	United Kingdom	Health Care	-10.26	1.89	3.22	-1.11	0.21
Alphabet	North America	Communication Services	24.72	1.58	0.67	0.88	0.19
Glencore	Emerging Markets	Materials	N/A	0.00	0.78	-0.71	0.17

Top Ten Detractors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Rio Tinto	United Kingdom	Materials	-11.68	3.23	1.07	2.22	-0.35
TotalEnergies	Europe ex UK	Energy	-9.38	2.70	0.10	2.40	-0.35
Tesla	North America	Consumer Discretionary	N/A	0.00	0.70	-0.88	-0.33
Bytes	United Kingdom	Information Technology	-17.13	1.23	0.02	1.19	-0.27
Mondelez	North America	Consumer Staples	-13.40	1.59	0.07	1.55	-0.27
Canadian Pacific Kansas City	North America	Industrials	-9.77	1.96	0.05	1.56	-0.26
United Rentals	North America	Industrials	-6.96	2.90	0.04	2.75	-0.24
Advanced Micro Devices	North America	Information Technology	-20.58	1.16	0.17	0.99	-0.23
Broadcom	North America	Information Technology	N/A	0.00	0.62	-0.78	-0.22
Zoetis	North America	Health Care	-10.58	1.55	0.06	1.54	-0.22

# Key portfolio activity

## For the period 30 September 2024 to 31 December 2024

Significant Purchases	Region	Sector	Rationale
<b>Novo Nordisk</b>	Europe Ex. UK	Health Care	Added to holding - Novo Nordisk A/S is a global healthcare company engaged in the discovery, development, manufacturing and marketing of pharmaceutical products. The Company sells products for diabetes, obesity, haemophilia and growth disorders.
<b>Amazon</b>	North America	Consumer Discretionary	Added to holding - Amazon is a market leader in B2C eCommerce. Online retail is experiencing buoyant structural growth at the expense of more conventional retail channels. Amazon's eReader product, Kindle, is revolutionising how books are stored and sold. Amazon Web services is the clear leader in Cloud services from hosting to storage. Amazon invest every \$ of profit into expansion which makes it look expensive. However if Amazon stopped expansion investment its margin would rise and the stock would look good value. We think growth is sustained by Web services growth, marketplaces, geographic and online media expansion.
<b>United Kingdom (Government of) 4.125% 29/01/2027</b>	United Kingdom	UK Government Securities	Increasing exposure to fixed interest holdings
<b>Visa</b>	North America	Financials	Added to holding - We view Visa as an earnings compounder reflecting 1) strong secular growth due to the shift from cash to card spending and physical to online shopping and 2) duopolistic market structure which leads to pricing power. Visa is a highly scalable, platform based business and as a result enjoys very high operating margins (high 60s). The impact of Covid-19 accelerated the cash to card transition and the recovery in travel supports the earnings outlook. We also see Visa as a good inflation hedge with around 2/3 of revenues linked to the nominal value of payments going through the network. 4.3 billion card credentials can be used at more than 130 million merchant locations globally creating a very powerful moat.
<b>United Kingdom (Government of) 3.5% 22/10/2025</b>	United Kingdom	UK Government Securities	Increasing exposure to fixed interest holdings

# Key portfolio activity

For the period 30 September 2024 to 31 December 2024

Significant Sales	Region	Sector	Rationale
<b>Siemens Healthineers</b>	Europe Ex. UK	Health Care	Holding reduced to fund the Novo Nordisk purchase
<b>Canadian Pacific Kansas City</b>	North America	Industrials	Reduced exposure given potential tariffs between US and Canada
<b>Fidelity Money Builder</b>	United Kingdom	Other UK Fixed Interest	Position sold to consolidate collective corporate bond holdings, proceeds reinvested into the preferred Premier Miton fund
<b>DS Smith</b>	United Kingdom	Materials	Position sold ahead of completion of takeover by International Paper

# Voting and engagement for the Fund

## Quarter ended 31 December 2024

*Below we have outlined some examples of our engagement during the three months to the end of December 2024. In line with SRD II disclosure regulations we have, in the majority of cases, included the name of the company or fund. In some cases we will not, as this would be unhelpful in the long-term to the ongoing engagement process. This activity is part of the overall firmwide approach to responsible investment and is not specific to the Fund.*

*We use ISS as our proxy voting service provider and based on our responsible investment principles, ISS provides recommendations on each resolution companies put forward to shareholders. We do not always follow the ISS recommendations as, we believe, it is important that as responsible investment is integrated into our investment process, Quilter Cheviot makes up its own mind.*

*In all cases where we have a concern regarding a company, we make contact to discuss the issues ahead of the AGM.*

### Tesco PLC - Environment

**Objective:** we engaged with Tesco to discuss its climate transition plan, as part of the Net Zero Engagement Initiative (NZEI) with collaborating investors Premier Miton and AP3. This was a follow-up call after our discussion last year, following the publication of Tesco's new SBTi-validated science-based targets and its 2024 Climate Factsheet update.

Tesco has made significant improvement in its already-sound climate strategy, particularly with the addition of new SBTi-validated targets which now include Forest, Land and Agriculture (FLAG) targets. Tesco joins a progressive subset of companies in setting a FLAG target, with just over 1% of SBTi-committed companies having these in place to date since guidance recommended this in 2022.

Tesco's Scope 3 strategy is to focus on where it has more influence. It is mapping its supply chain emissions to identify hotspots, encouraging use of its food group forums to build supplier knowledge on decarbonisation measures, and urging suppliers towards industry best practice and affiliated resources (e.g. the SBTi). It

is starting to collate supplier emissions data using the Manufacture 2030 platform, where it has asked its top 400 suppliers to submit emissions data for products and services. Although the company is aware of the challenges around supply chain emissions, it feels the only practicable approach to Scope 3 is to 'parallel run' (i.e. enhance data quality while acting to decarbonise the known emissions).

We noted the company has introduced an internal carbon price, which is used as a 'shadow' price applying only to parts of the business making material investment decisions, where these might jeopardise the company's ability to meet its climate targets in the future. The company sees this as an important tool to ensure carbon considerations 'remain on the table' for Tesco's merger and acquisition activities.

Tesco pointed out it has already published the equivalent of its transition plan across its various disclosures. The company expressed disappointment at the UK government's recent rolling back on the date when mandatory transition plans would be required. The company reiterated that it supports the introduction of regulation and wishes to see more of a 'level playing field' in mandatory climate disclosures.

# Voting and engagement for the Fund

Quarter ended 31 December 2024

**Outcome:** Our discussion confirmed Tesco has earned its reputation as a leader in its climate strategy and decarbonisation objectives. It was clear from the measures the company is taking, especially in the more challenging aspects of decarbonisation, addressing Scope 3 emissions and considering climate impact of critical business decisions, that it is making a meaningful effort to address its climate impacts. Its progress to date on its operational (Scope 1 and 2) emissions is reassuring and bodes well for its newly ambitious FLAG and supply chain decarbonisation targets. The company is clearly supportive of the climate transition and, better yet, is backing its advocacy with delivery on its commitments. Although challenges remain, it clearly sets itself apart as a leader worth emulating.

## Experian - Social

**Objective:** We engaged with the Chief Sustainability Officer and General Counsel at Experian as part of the company's sustainability roadshow.

The discussion covered regular social impact themes, including Experian's role as a credit bureau in improving underserved population's financial health. Consumer facing products such as Experian 'Go' and Experian 'Boost' have been successful in bringing 'credit invisible' customers into the financial system and allowing them to improve their credit scores through non-standard demonstrations of credit health (e.g. paying rent or regular subscription services). Through the 'Boost' product, Experian has noted that 88% of users, typically those without a pre-existing credit score, have improved their credit health. The company is in the process of building out processes to better measure social impact of products and is explicit in stating that the majority of its product line contributes towards Sustainable Development Goals (SDGs) 1.4, 8.10 and 9.3 (related to poverty prevention, decent work, and financial infrastructure).

Experian maintains its focus on improving gender diversity at managerial level, aiming for women to hold 40% of senior manager positions by 2027 (currently 35%). In terms of climate transition planning, the company has had Scope 1 and 2 emissions reductions plans approved by the Science Based Target Initiative (SBTi) and is in the process of having its Scope 3 strategy approved. We touched upon the company's increasing use of artificial intelligence and machine learning. Although industry wide ethical governance of this area is nascent, Experian reiterated that it will not implement a new model unless it makes the credit outcomes more inclusive. Performance of new data models is regularly measured against baseline census data to check for bias and is monitored by Chief Data Officers in each country of operation.

**Outcome:** Experian is eligible for inclusion in Quilter Cheviot portfolios in the Dedicated responsible investment preference (which is the highest level). We have a favourable view on broad ESG performance and agree with the company's assessment that a material degree of revenue aligns with select SDGs. Based on this conversation, we maintain this view. We are encouraged to see a continued focus on improving diversity and governance outcomes as well as more quantitative measures on the contribution to better financial health.



# Voting and engagement for the Fund

## Quarter ended 31 December 2024

### Baillie Gifford Japan - Governance

**Objective:** This engagement was part of our overall investment trust thematic engagement and our second time meeting the chair who is stepping down at the next AGM.

The board has appointed an existing NED as the future chair and plans to appoint a new director following the incumbent chair's departure. The recruitment will focus on future leadership potential with significant investment management experience, as part of this an external board evaluation is scheduled.

The chair highlighted Baillie Gifford's responsiveness and the board's transparent engagement on performance matters. He noted two successful requests for fee reductions during his tenure, demonstrating board effectiveness in acting in shareholders' interests. ESG-related updates are provided in every board pack, covering voting and engagement interactions. The board encourages proactive ESG engagement, which has shown positive results.

**Outcome:** Overall we have no specific concerns with the trust and this engagement did not alter our internal RAG rating.

# Voting and engagement for the Fund

Quarter ended 31 December 2024

Over the fourth quarter we voted at:



**3x Votes against management**

**Key voting activity:**

**1x vote against management on compensated related resolutions**

**1x vote in favour of reporting on AI sourcing accountability (shareholder proposal)**

**1x vote in favour of reporting on risks of operating in countries with significant human rights concerns (shareholder proposal)**

It is important to note that on a number of occasions having engaged with the relevant company we did not follow ISS' recommendations.

# Portfolio holdings

## As at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Fixed Interest - United Kingdom</b>			
<i>UK Government Securities</i>			
United Kingdom(Government Of) 3.5% Snr Bds 22/10/2025 GBP 1000	£99.17	1.75	3.53
United Kingdom(Government Of) 4.125% Snr Bds 29/01/2027	£99.48	2.00	4.15
United Kingdom(Government Of) 3.25% Snr Bds 31/01/2033 GBP 1000	£91.67	2.00	3.55
United Kingdom(Government Of) 4.5% Snr Bds 07/12/2042 GBP1000	£94.16	1.50	4.78
United Kingdom(Government Of) 4.25% Snr Bds 07/12/2046 GBP1000	£88.93	1.00	4.78
<i>UK Index Linked Securities</i>			
United Kingdom(Government Of) 2% I/L Gilt Bds 26/01/2035 GBP1000	£239.46	1.00	1.01
<i>Other UK Fixed Interest</i>			
A2D Funding II Plc 4.5% Gtd Snr Nts 30/09/2026 GBP100'Regs'	£97.81	0.50	4.59
Motability Operations Group Plc 4.375% Gtd Snr EMTN 08/02/27 GBP100000'7	£99.19	0.51	4.42
National Grid Electricity Dist West 4% Snr EMTN 08/06/2027 GBP 100000	£97.83	0.51	4.09
European Investment bank 3.75% Snr Bds 07/12/27 GBP1000 1926/0100	£98.23	0.46	3.82
Places for People Homes Ltd 3.625% Gtd Snr EMTN 22/11/28 GBP1000'10'	£94.19	0.51	4.99
British Telecommunications 5.75% Snr Bds 07/12/2028 GBP1000 'Regs'	£103.99	0.41	3.86
Royal Bank of Canada 5.0% Snr Nts 24/01/2028 GBP 100000	£100.43	0.48	5.52
London & Quadrant Housing Trust 2.25% Snr Sec Nts 20/07/2029 GBP 100000'A'	£87.74	0.50	2.57
Apple Inc 3.05% Snr Nts 31/07/2029 GBP 100000 'SEC'	£94.59	0.52	3.22
Premier Portfolio Managers Ltd Miton Corporate Bd Monthly Income C Inc	£0.73	1.48	5.11
Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.20	1.97	5.59
Sequoia Economic Infrast Inc Fd Ltd NPV	£0.78	0.50	8.72
<i>Fixed Interest - Overseas</i>			
Wellington Mgmnt Fds (Ireland) Plc Wellington Gbl Cred Pld Fd G Q1 DIH	£9.90	1.01	4.54

Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Equities - Global</b>			
<b>Energy</b>			
<i>Oil, Gas &amp; Consumable Fuels</i>			
Shell Plc ord EURO.07	£24.82	2.29	4.44
Totalenergies SE EUR2.5	€ 53.23	1.53	5.83
<b>Materials</b>			
<i>Chemicals</i>			
Linde Plc Com EURO.001	\$417.66	0.74	1.33
<b>Metals &amp; Mining</b>			
Anglo American	£23.73	0.76	2.74
Rio Tinto ord GBP0.10	£47.14	2.01	7.16
<b>Industrials</b>			
<i>Electrical Equipment</i>			
Emerson Electric Co Com USD0.54945	\$124.26	1.24	1.70
<i>Industrial Conglomerates</i>			
Siemens AG NPV(Regd)	€ 188.81	1.00	2.76
<i>Trading Companies &amp; Distributors</i>			
United Rentals Inc Com Stk USD0.01	\$705.99	1.72	0.93
<i>Professional Services</i>			
Experian ord USD0.10	£34.41	0.75	1.39
Relx Plc GBP0.1444	£36.24	1.00	1.65

## Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Transportation Infrastructure</b>			
Canadian Pacific Kansas City Ltd Com NPV	C\$71.96	0.99	0.73
<b>Consumer Discretionary</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Adidas AG NPV (Regd)	€ 235.70	0.76	0.30
LVMH Moet Hennessy Vuitton SE EURO.30	€ 634.80	1.00	2.05
<b>Hotels, Restaurants &amp; Leisure</b>			
Compass Group Plc ord GBP0.1105	£26.54	0.99	1.80
Whitbread ord GBP0.76797385	£29.55	0.51	3.37
<b>Internet &amp; DMR</b>			
Amazon Com Inc Com USD0.01	\$221.30	2.23	-
<b>Consumer Staples</b>			
<b>Food &amp; Staples Retailing</b>			
Tesco Ord	£3.69	1.01	3.39
<b>Beverages</b>			
Coca-Cola Co Com USD0.25	\$62.03	0.99	3.12
Diageo Ord GBP0.28 101/108	£25.32	1.00	3.12
<b>Food Products</b>			
Mondelez Intl Inc Com NPV	\$59.56	0.99	3.15
Nestle SA CHF0.10 (Regd)	CHF 74.86	0.50	4.01

## Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Personal Products</b>			
Unilever ord GBP0.031111	£45.40	0.99	3.23
<b>Health Care</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Siemens Healthineers AG NPV	€ 51.24	0.48	1.86
Stryker Corp Com Stk USD0.10	\$362.26	0.78	0.93
<b>Pharmaceutical</b>			
Astrazeneca ord USD0.25	£104.62	1.25	2.23
Merck & Co Inc Com USD0.50	\$98.37	1.24	3.26
Novartis AG CHF0.50 (Regd)	CHF 88.69	0.75	3.72
Novo Nordisk Ord	DKK 620.35	0.73	1.59
Roche Holdings AG Genusscheine NPV	CHF 255.40	0.75	3.76
Sanofi EUR2	€ 93.49	0.51	4.01
Zoetis Inc Com USD0.01 CI 'A'	\$162.24	0.99	1.23
<b>Life Sciences, Tools &amp; Services</b>			
Thermo Fisher Scientific Ord	\$518.84	0.98	0.30
<b>Financials</b>			
<b>Banks</b>			
HSBC Holdings Ord	£7.84	1.06	6.12
Ing Groep N.V. EUR0.01	€ 15.16	1.03	7.31
JPMorgan Chase & Co. Com USD1.00	\$239.32	1.45	2.09
<b>Diversified Financial Services</b>			
M&G Plc Ord GBP0.05	£1.98	0.76	10.01



## Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Capital Markets</b>			
Ares Management Corporation Com USD0.01 Class A	\$179.02	1.03	2.10
Intermediate Capital Group Plc ord GBP0.2625	£20.65	0.76	3.85
London Stock Exchange Group ord GBP0.06918604	£113.38	0.97	1.07
<b>Insurance</b>			
Allianz Se (Regd)(Vinkuliert)	€ 295.65	0.73	4.66
Legal & General Group ord GBP0.025	£2.30	0.72	8.98
Prudential GBP0.05	£6.38	0.33	2.60
<b>Information Technology</b>			
<b>IT Services</b>			
Visa Inc Com Stk USD0.0001 'A'	\$315.31	1.24	0.75
<b>Software</b>			
Bytes Technology Group Plc Ord GBP0.01	£4.23	0.74	2.15
Intuit Inc Com USD0.01	\$630.30	0.99	0.66
Microsoft Corp Com USD0.00000625	\$424.83	2.97	0.79
Palo Alto Networks Inc com USD0.0001	\$184.20	0.99	-
<b>Technology Hardware, Storage &amp; Peripherals</b>			
Apple Inc Com USD0.00001	\$252.20	1.51	0.40
Samsung Electronics REG S GDR	\$907.25	0.47	2.40
<b>Semi Conductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices Inc Com Stk USD0.01	\$122.44	0.70	-
ASML Holding NV EUR0.09	€ 677.95	0.75	0.92
Nvidia Corp Com USD0.001	\$137.49	1.24	0.03
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	\$200.39	0.54	0.99

Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Communication Services</b>			
<i>Wireless Telecom Services</i>			
T-Mobile Inc Com USD0.00001	\$220.66	0.75	1.39
<i>Entertainment</i>			
Electronic Arts Inc Com USD0.01	\$146.54	0.50	0.52
Netflix Inc Com USD0.001	\$900.43	1.24	-
<i>Interactive Media &amp; Services</i>			
Alphabet Inc Cap USD0.001 CI C	\$192.69	1.00	0.42
Tencent Holdings Ltd HKD0.00002	HK\$417.00	0.24	0.82
<b>Utilities</b>			
<i>Electric Utilities</i>			
Enel Spa EUR1	€ 6.89	0.50	6.24
<i>Multi-Utilities</i>			
National Grid ord GBP0.12431289	£9.49	1.53	5.79
<b>Real Estate</b>			
<i>Equity Real Estate Investment Trusts</i>			
Equinix Inc Com USD0.001	\$935.93	0.50	1.81
Segro Plc ord GBP0.10	£7.03	0.51	4.02
Urban Logistics REIT Plc ord GBP0.01	£1.03	0.50	7.42

## Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Collectives</b>			
<i>Closed End Investments</i>			
Blackrock Throgmorton Trust ord 5p	£5.92	0.74	2.56
Schroder Oriental Income Fund ord GBP0.01	£2.73	0.54	4.40
<i>Unit Trusts</i>			
Baillie Gifford & Co Japanese Income Growth W4 Dis	£1.36	0.98	2.15
Fidelity Investment Funds Fidelity Asia Pacific Opps	£1.40	0.48	1.30
M&G Investment Funds M&G Japan Sterling PP Dis	£1.45	1.71	1.80
Pacific Capital UCITS Funds Plc Pacific North of South EM	€13.58	1.98	3.78
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£19.37	0.58	-
Vontobel Asset Management Sa Mtx Sust Emg Markets Leaders Aqq GBP Dis	£97.66	1.22	1.76
<b>Alternative Investments</b>			
<i>Infrastructure</i>			
Assura Ord	£0.38	0.53	8.76
BBGI SICAV S.A. ord NPV	£1.25	0.75	6.74
Doric Nimrod Air Two Ltd ord Pref	£1.43	0.07	12.59
Foresight Solar Fund Ltd	£0.77	0.55	10.39
Greencoat UK Wind ord GBP0.01	£1.28	0.48	7.83
HICL Infrastructure Plc ord GBP0.0001	£1.19	0.71	6.94
International Public Partner ord GBP0.0001	£1.21	0.82	6.91
The Renewables Infrastructure Grp Ord NPV	£0.86	0.67	8.71
VH Global Sustainable Energy Opps Plc ord GBP0.01	£0.66	0.45	8.61
<i>Commodities</i>			
Ishares Physical Metals Plc Ishares Physical Gold ETC USD (GBP) Acc	€40.47	1.72	-

## Portfolio holdings continued - as at 31 December 2024

Description	Price	% of Total	Estimated yield %
<b>Property</b>			
Abrdn European Logistics Income Plc ord GBP0.01	£0.60	0.48	4.85
JPM Global Core Real Assets	£0.79	0.49	5.33
Property Income Trust for Charities	£0.74	0.42	5.85
Charities Property Fund Income	£1.18	0.44	6.32
<b>Private Equity</b>			
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	£15.68	0.73	4.69
<b>Cash Products</b>			
Cash - GBP	£1.00	1.19	-
Royal London Bond Funds ICVC Royal London Shrt Term Money Mkt Y Dis	£0.97	0.97	5.26

# The Fund team



**Howard Jenner**  
Executive Director &  
Fund Manager



**Charles Mesquita**  
Charities Director



**Sarah Osato**  
Investment Manager



**James Harvey**  
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