



Quarterly Investment Review Q2 2025

Quilter Cheviot Global Income & Growth Fund for Charities

Approver: Quilter Cheviot Limited, 22 July 2025

Contents

3	Managers' market commentary
5	Portfolio and performance overview
6	Portfolio value and allocation
7	Portfolio asset allocation breakdown
9	Equities sector allocation
10	Top 20 holdings
11	Top 10 contributors and top 10 detractors
12	Asset allocation analysis - equities
14	Regional allocation & attribution analysis - equities
16	Attribution summary - equities
17	Key portfolio activity
21	Voting and engagement for the Fund
31	Portfolio holdings
39	Disclaimer

Market commentary

Quarter ended 30 June 2025

Global stock markets posted solid second quarter returns, recouping the losses from the first three months of the year to move into positive territory for the first half of 2025 despite lingering trade tariff concerns and conflicts in the Middle East. The US dollar experienced significant depreciation in the second quarter, marking its worst first half performance since 1973 and the worst six-month performance since 2009. Despite this, US equities performed relatively well due to strong corporate earnings and economic data. European equities have outperformed US stocks in the first half of the year, largely due to plans for infrastructure and defence spending as well as favourable exchange rate moves. There are growing concerns about the level of US government debt which is contributing to investor uncertainty. The imposition and subsequent suspension of trade tariffs by the US president has impacted stock market movements, with key dates in July and August potentially influencing future market dynamics.

Portfolio commentary

The portfolio enjoyed a solid quarter, **returning 3.8% against a rise of 4.4% for the performance comparator (which has a demanding 75% equity allocation) and an expected increase of 3% for the ARC Steady Growth peer group**. Our fixed interest securities delivered solid returns usefully ahead of the gilt market and the wider global bond indices.

Equities also moved ahead, **Microsoft (+25%) Netflix (+35%) NVIDIA (+37%) Tesco (+24%) and M&G (+29%)** provided some of the largest contributions. Set against this, **Thermo Fisher Scientific (-23%) Shell (-9%) Merck (-16%) LVMH (-20%) and Apple (-13%)** were detractors.

Elsewhere, the alternative investments were the best performing asset class, delivering an overall return of 5.3% and exhibiting a welcome rebound following a difficult few years. Much of the return is due to the increasing levels of merger and acquisition activity/corporate restructuring where investments that have consistently traded at significant discounts to Net Asset Value (NAV) have either been acquired by cash rich buyers or have been instructed to sell down their assets and return the proceeds to shareholders. **Assura (+11%)** the GP surgeries operator is currently the subject of competing bids from sector peer, Primary Health Properties, and

private equity firm KKR. The **VH Global Energy Infrastructure Fund (+30%)** was the strongest performer following a board decision to wind up and return capital to shareholders. We also received the proceeds from the takeover of **BBGI** at a premium to NAV, following its acquisition from a Canadian pension fund.

Significant Transactions

This was a busy period for the portfolio; in May we liquidated the **Wellington Global Bond** fund due to concerns that international investors are beginning to take issue with the scale of the USA deficit. The proceeds were used to fund a new investment in a **short dated gilt** due for redemption in July 2029 and offering a gross redemption yield in excess of 4%.

We also called time on UK real estate company **Segro** which specialises in logistical warehouses as we have concerns that the market is becoming saturated. The proceeds were used to help fund a new investment in **British Land** which has a greater level of industrial diversification and is trading at a significant discount to NAV while offering a higher dividend yield (over 6%). We reduced **Unilever** and **National Grid**. We also took some profits from **Bytes** and introduced a new investment in the defence sector **BAE Systems** which is well placed to benefit from the structural increase in defence spending of Europe.

We sold **LVMH** as we believe the environment for high end leather goods will be challenged over the next few years. This was replaced by **Richemont** which has better exposure to jewellery and watches that offer more potential over the medium term. We added a new bank in the shape of **Nordea** and exited **Siemens Healthineers**.

In North America we took some profits from **United Rentals** and reduced **Canadian Pacific Kansas City**. We added new positions in **Rockwell Automation** and added to the holding in **Meta**.

We reduced our Japanese exposure through a partial sale of the **Baillie Gifford Japanese Income and Growth** fund and switched the **Vontobel Emerging Markets Fund** into the **JPMorgan** equivalent which is better placed to deal with currency fluctuation caused by the US Dollar.

Outlook

Investors have had a lot thrown at them recently which has led to short lived periods of heightened volatility. While the outlook for economic growth is generally positive, with 2.7% GDP growth expected, risks remain to the downside for growth and to the upside for inflation.

The outcome for the second half of the year will in large part depend upon the negotiations regarding trade tariffs as well as ongoing geopolitical tensions. Markets expect monetary policy to become more accommodative by the end of the year, potentially supporting risk assets but the first six months of 2025 have once again highlighted the importance of ensuring that investors are able to take a reasonably long-term investment time horizon.

We are broadly neutrally positioned across asset classes while maintaining a “weather eye” on events. As ever, should you have any queries or comments regarding the attached report, please don’t hesitate to get in touch.



Howard Jenner
Executive Director &
Fund Manager

Portfolio overview

As at 30 June 2025

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
Total assets	£179,089,200.57

Performance overview

To 30 June 2025

	3 Months %	1 Year %	3 Year %	5 Year %	Since inception cumulative %	Since inception annualised %
Quilter Cheviot Global Income and Growth Fund for Charities	3.8	3.8	24.1	35.8	36.5	5.8
Performance Comparator - composite of market indices*	4.4	8.0	30.8	47.4	40.2	6.4
Benchmark CPI +3.5%	2.6	7.1	25.9	50.7	53.3	8.2
Relative Return to Performance Comparator	-0.6	-4.2	-6.7	-11.6	-3.7	-0.5
Relative Return to Benchmark	1.2	-3.3	-1.8	-14.9	-16.8	-2.4

*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

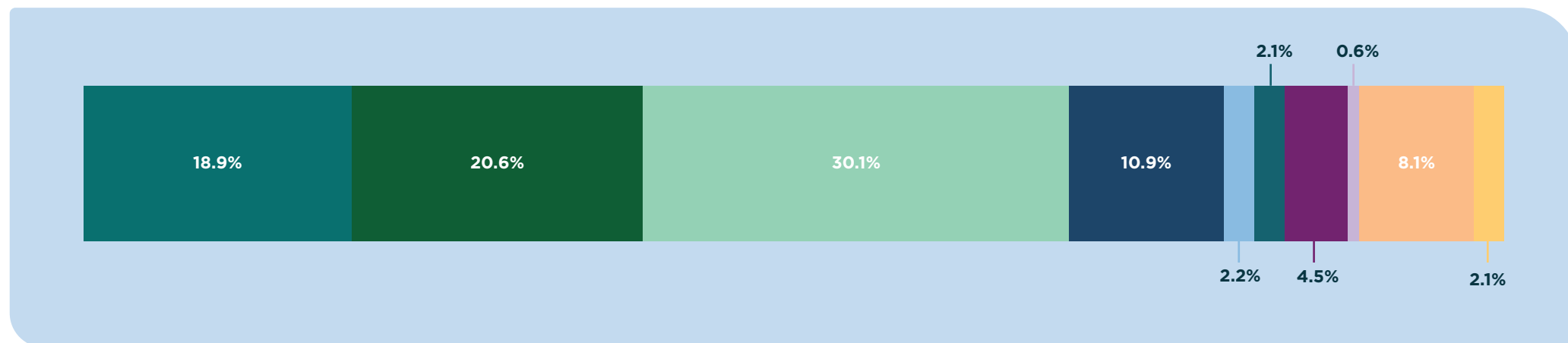
31 March 2025 to 30 June 2025

Fund name	£ Value
Value at beginning of period	£172,289,824.20
Net contributions/withdrawals	-£57,395.52
Realised gains and losses	-£264,027.76
Unrealised gains and losses	£5,596,202.32
Cash dividends	£1,524,597.33
Cash interest	-
Value at end of period	£179,089,200.57

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
28 February 2025	0.717p
31 May 2025	1.1273p

Portfolio asset allocation



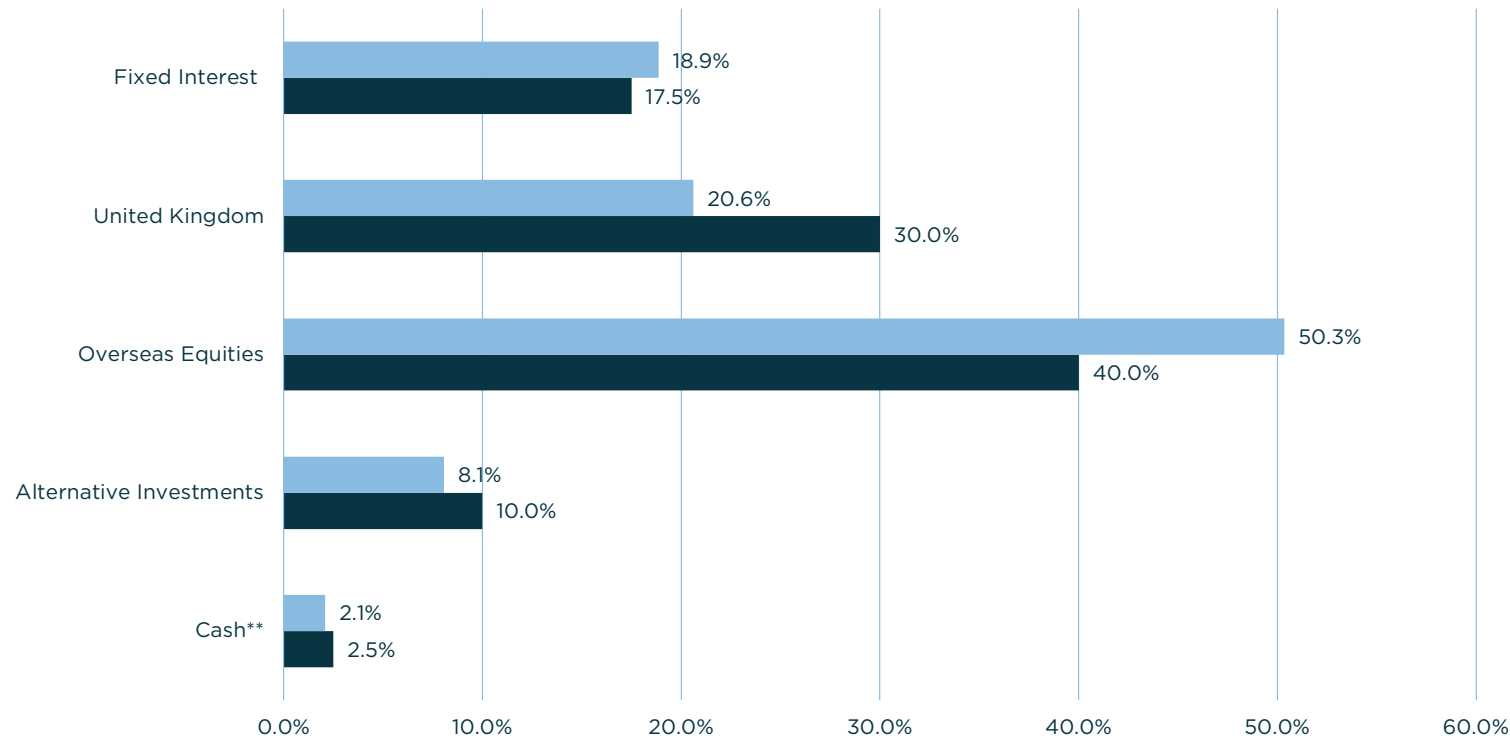
●	Fixed interest	18.9%
●	United Kingdom	20.6%
●	North America	30.1%
●	Europe ex. UK	10.9%
●	Japan	2.2%

●	Asia Pacific	2.1%
●	Emerging markets	4.5%
●	Global	0.6%
●	Alternative Investments	8.1%
●	Cash	2.1%

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

Portfolio asset allocation

Portfolio positioning versus the Performance Comparator*



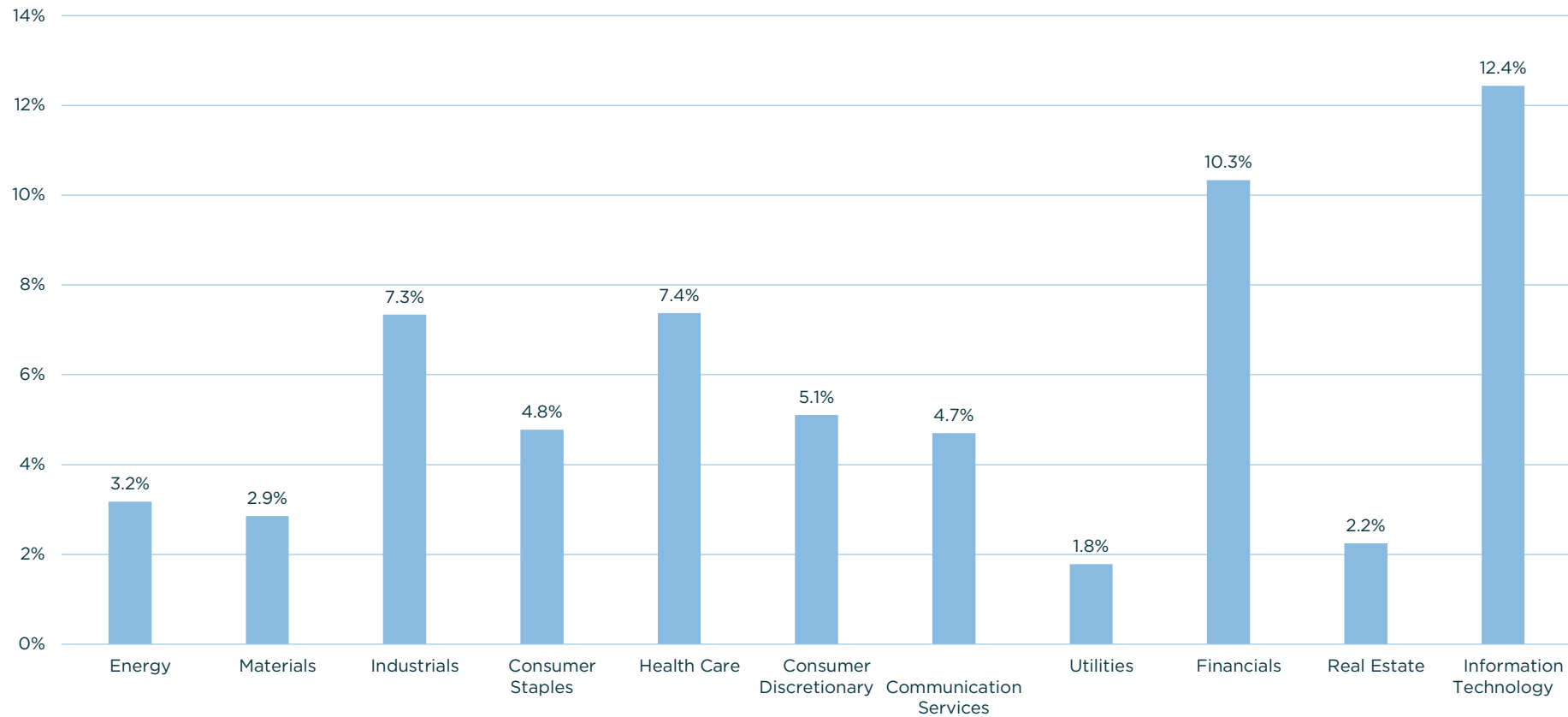
● Quilter Cheviot Global Income & Growth Fund for Charities

● 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 30 June 2025

Holding	Country	Sector	Weight %
Microsoft	North America	Information Technology	3.44
Amazon	United Kingdom	Energy	2.29
Pacific North of South Emerging Markets	Emerging Markets	Equity Investment Instruments	2.23
United Kingdom(Government of) 3.25% 31/01/2033	United Kingdom	UK Government Securities	2.07
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	2.06
JPMorgan Emerging Markets	Emerging Markets	Equity Investment Instruments	1.98
United Kingdom (Government of) 4.125% 29/01/2027	United Kingdom	UK Government Securities	1.97
Ishares Physical Gold	Global	Alternative Investments - Commodities	1.82
Shell	United Kingdom	Energy	1.80
Government Of United Kingdom 3.5% 22/10/2025	United Kingdom	UK Government Securities	1.68
Netflix	North America	Communication Services	1.65
M&G Japan	Japan	Equity Investment Instruments	1.49
Government Of United Kingdom 4.5% 07/12/2042	United Kingdom	UK Government Securities	1.49
Premier Miton Corporate Bond	United Kingdom	Other UK Fixed Interest	1.44
TotalEnergies	France	Energy	1.38
Rio Tinto	United Kingdom	Materials	1.36
JPMorgan Chase	North America	Financials	1.31
BAE Systems	United Kingdom	Industrials	1.31
NVIDIA	North America	Information Technology	1.29
Meta Platforms	North America	Communication Services	1.28

Top 10 contributors

As at 30 June 2025

Holding	Sector	Contribution to return
Microsoft	Information Technology	0.70
Netflix	Communication Services	0.46
NVIDIA	Information Technology	0.35
Tesco	Consumer Staples	0.23
M&G	Financials	0.23
Intuit	Information Technology	0.21
Advanced Micro Devices	Information Technology	0.19
Amazon	Consumer Discretionary	0.18
Emerson Electric	Industrials	0.17
Meta Platforms	Communication Services	0.17

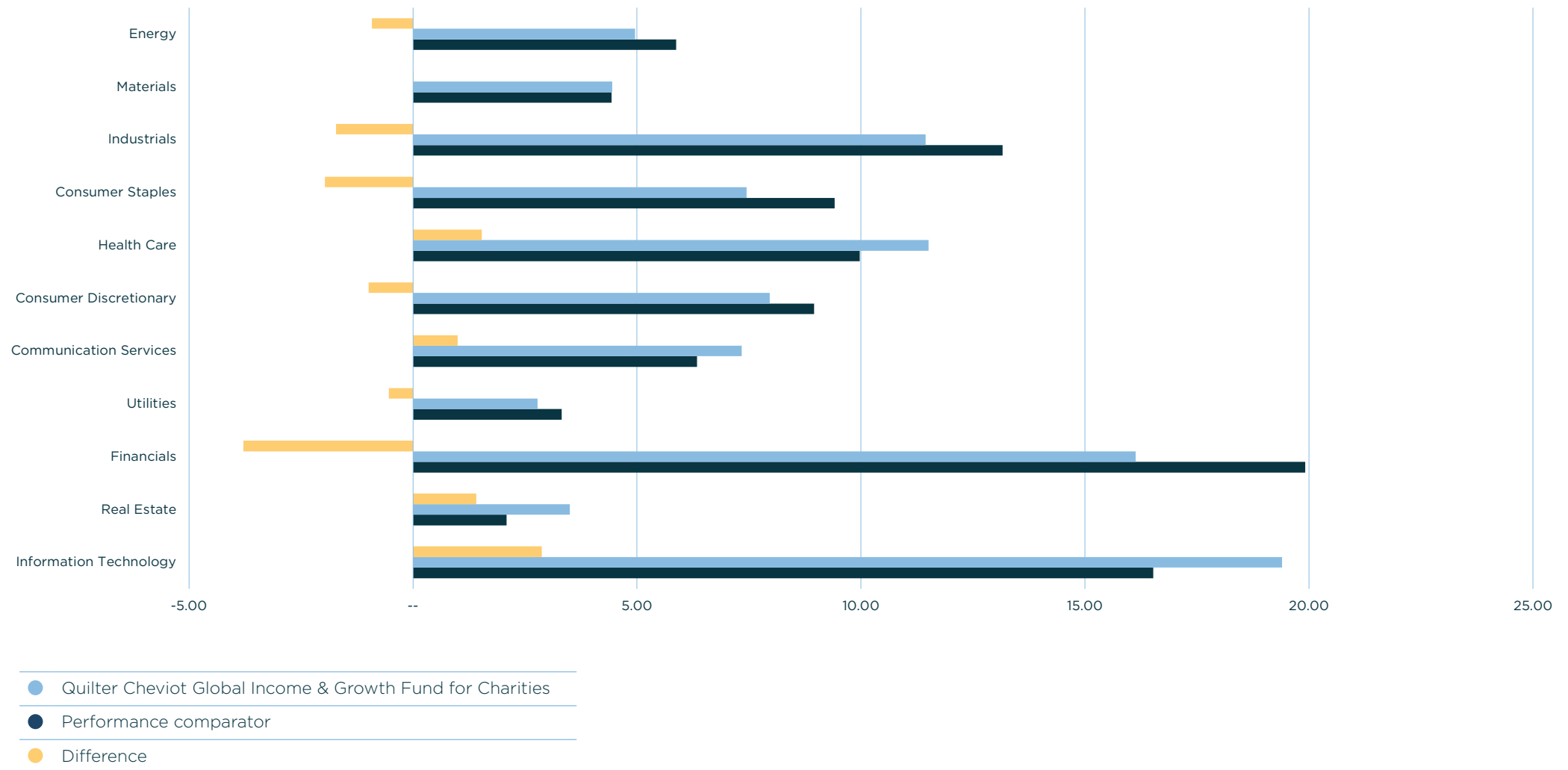
Top 10 detractors

As at 30 June 2025

Holding	Sector	Contribution to return
Thermo Fisher Scientific	Health Care	-0.23
Shell	Energy	-0.19
Merck	Health Care	-0.18
LVMH	Consumer Discretionary	-0.18
Apple	Information Technology	-0.18
T-Mobile	Communication Services	-0.15
TotalEnergies	Energy	-0.13
AstraZeneca	Health Care	-0.12
Zoetis	Health Care	-0.10
Sanofi	Health Care	-0.08

Sector asset allocation & attribution analysis - equities

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



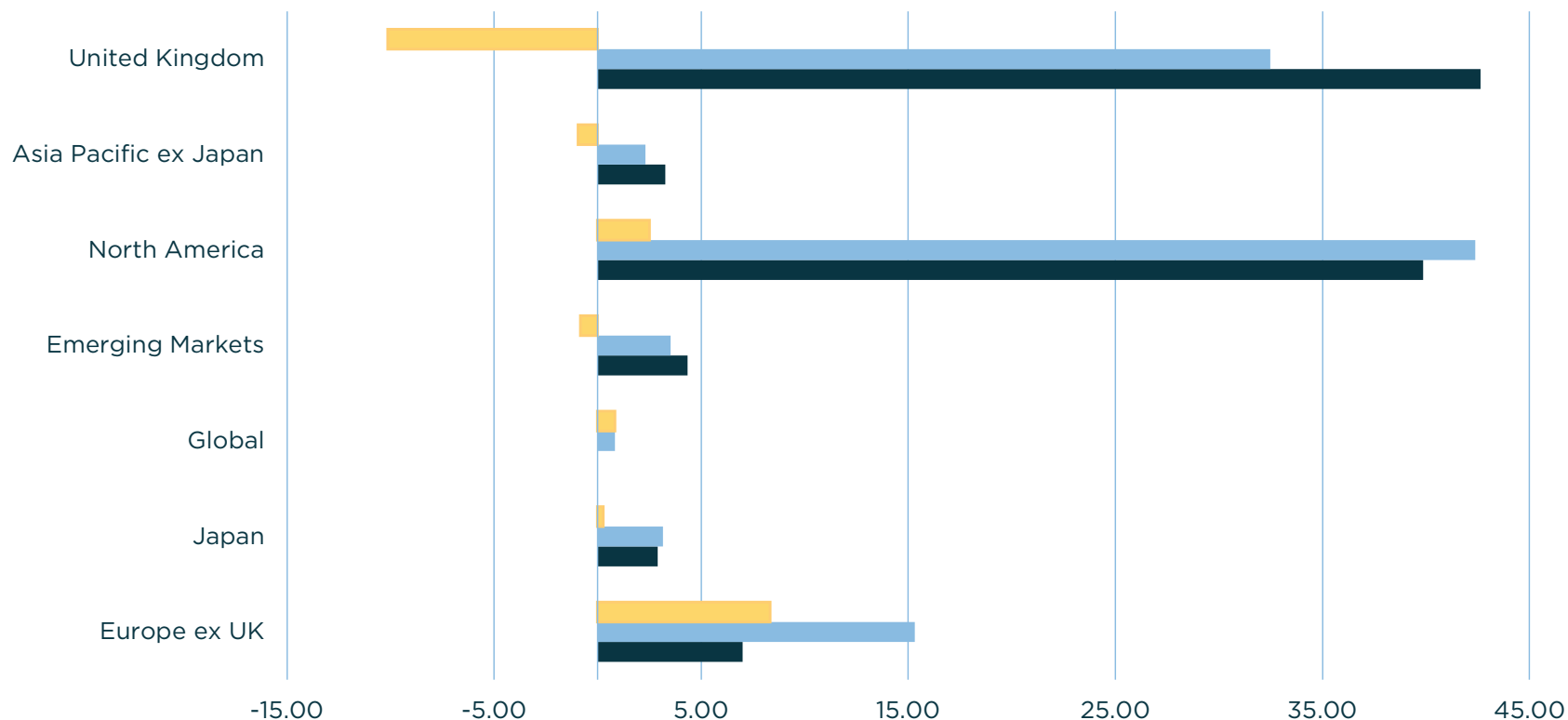
Sector asset allocation & attribution analysis - equities

Quarterly sector attribution – direct equity positions only

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
Energy	0.03	0.21	0.24
Information Technology	0.41	-0.19	0.22
Financials	-0.07	0.23	0.17
Communication Services	0.03	0.14	0.17
Utilities	0.01	0.10	0.10
Consumer Staples	0.06	-0.03	0.04
Real Estate	-0.01	-0.12	-0.13
Industrials	-0.10	-0.08	-0.18
Consumer Discretionary	-0.01	-0.18	-0.19
Materials	-0.02	-0.21	-0.23
Health Care	-0.25	-0.07	-0.32
Total	0.08	-0.62	-0.53

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
Europe ex UK	0.16	-1.08	-0.92
Japan	0.08	-0.22	-0.14
Asia Pacific ex Japan	-0.06	0.01	-0.06
Emerging	-0.01	0.03	0.01
Global	0.10	--	0.10
North America	0.15	0.50	0.65
United Kingdom	0.05	-0.27	-0.22
Total	0.47	-1.05	-0.59

Attribution summary - equities

Top Ten Contributors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Netflix	Communication Services	North America	33.79	2.42	0.36	2.06	0.50
Microsoft	Information Technology	North America	23.83	5.18	2.31	2.87	0.48
M&G	Financials	United Kingdom	29.14	1.35	0.09	1.25	0.27
Intuit	Information Technology	North America	22.63	1.65	0.14	1.51	0.25
BP	Energy	United Kingdom	--	--	1.11	-1.11	0.25
Advanced Micro Devices	Information Technology	North America	31.59	0.98	0.13	0.84	0.24
AstraZeneca	Health Care	United Kingdom	-8.84	1.86	3.06	-1.20	0.21
Tesco	Consumer Staples	United Kingdom	24.36	1.69	0.47	1.22	0.20
Emerson Electric	Industrials	North America	16.19	1.78	0.05	1.73	0.20
United Rentals	Industrials	North America	14.19	1.95	0.03	1.91	0.19

Top Ten Detractors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Roche	Health Care	Europe Ex. UK	-6.58	1.28	0.17	1.11	-0.13
Mondelez	Consumer Staples	North America	-4.93	1.54	0.07	1.47	-0.14
Rio Tinto	Materials	United Kingdom	-6.33	2.84	0.94	1.90	-0.15
Coca-Cola	Consumer Staples	North America	-5.04	1.79	0.22	1.57	-0.15
Sanofi	Health Care	Europe Ex. UK	-13.88	0.88	0.09	0.80	-0.15
BAE Systems	Industrials	United Kingdom	2.29	0.93	1.00	-0.08	-0.15
NVIDIA	Information Technology	North America	35.84	1.76	2.31	-0.55	-0.16
Zoetis	Health Care	North America	-9.32	1.52	0.05	1.46	-0.20
T-Mobile	Communication Services	North America	-15.89	1.31	0.09	1.22	-0.27
TotalEnergies	Energy	Europe Ex. UK	-7.55	2.32	0.10	2.23	-0.28

Key portfolio activity

For the period 31 March 2025 to 30 June 2025

Significant Purchases	Region	Sector	Rationale
United Kingdom (Government of) 4.125% July 2029	Fixed Interest - United Kingdom	UK Government Securities	Increasing domestic fixed interest with the proceeds from our offshore fixed interest sale
Marsh & McLennan	Equities - Global	Financials	Marsh & McLennan is a global professional services company providing advice and solutions in the areas of risk, strategy and human capital. It operates through two segments: Risk & Insurance Services and Consulting. The Risk & Insurance Services segment includes risk management activities, such as risk advice, risk transfer and risk control and mitigation solutions, as well as insurance and reinsurance broking and services. This segment conducts business through Marsh and Guy Carpenter. The Consulting segment includes retirement, health, talent and investments consulting and services, and specialised management and economic consulting services. This segment conducts business through Mercer and Oliver Wyman Group. MMC has a strong track record of delivering strong underlying revenue growth, expanding margins, substantial free cash flow generation and disciplined capital management.
Rockwell Automation	Equities - Global	Industrials	Rockwell Automation is globally the largest pure-play industrial automation company. It specialises in automation components, systems, and services for automating factories and machines. The company operates through three segments: Intelligent Devices, Software & Control and Lifecycle Services.
BAE Systems	Equities - Global	Industrials	BAE Systems is one of the world's largest suppliers of defence-related equipment and services. It has a large presence in the US market as well as the UK and Saudi Arabia. Activities range from military aircraft, armoured vehicles, naval submarines and ships, space, radar, avionics and defence electronics. We expect higher global defence budgets across US, Europe and Asia, as many countries prepare for new geopolitical realities and seek to reverse the under-investment in defence since the 1990's, to provide long-term tailwind in the aerospace & defence sub-sector.

Key portfolio activity

For the period 31 March 2025 to 30 June 2025

Significant Purchases	Region	Sector	Rationale
Nordea	Equities - Global	Financials	Nordea is the leading bank in the Nordic countries serving around 9.3 million customers and 560,000 corporate customers. The bank operates through four divisions: 1) Personal Banking: providing household customers a full range of financial services, 2) Business Banking: serving the bank's corporate customers, 3) Large Corporates and Institutions: providing banking services to large Nordic and international corporate, institutional and public companies; and 4) Asset and Wealth Management: providing investment, savings and risk management products. The bank holds a top 3 position in its four key markets: Sweden, Denmark, Finland and Norway. We continue to believe Nordea is a core holding in the European banks sector. The bank is well managed and lower risk reflected in strong capital ratios and consistent profitability. The bank offers diversification operating across the Nordics and with a significant asset and wealth management business (fee income contributing c. 25% of revenues).
British Land	Equities - Global	Real Estate	British Land is one of the UK's largest Real Estate Investment Trusts (REITs). The property portfolio is focused on prime retail locations and Central London offices - the retail portfolio is weighted to retail parks (BLND are the largest UK landlord in the sub-sector), while the office portfolio is based around three campuses in Paddington, King's Cross and Broadgate in the City of London. The company also has considerable development opportunities, including a large site in Canada Water.
Meta Platforms	Equities - Global	Communication Services	Meta has over 2.9bn Monthly Active Users (MAUs) and over 1.9bn Daily Active Users. The company has made huge strides in monetising its mobile ad business which has been the key driver of recent performance. In addition the rapid growth of FB's messaging platforms, Messenger and WhatsApp, are setting the stage for the company's next multi-billion dollar opportunities. Oculus Virtual Reality Headset is a long term project with great potential.
Compagnie Financiere Richemont	Equities - Global	Consumer Discretionary	Compagnie Financière Richemont is a leading hard luxury goods company (watches and jewellery). Richemont is strongly positioned with Cartier and Van Cleef & Arpels to tap into the branded jewellery segment's long-term strong fundamentals, while high-end watches seem to be in a much healthier and cleaner state. Richemont also offers one of the highest exposures to Chinese nationalities and should benefit from consumer spend this year and beyond. Finally, following the deconsolidation of YNAP we would argue the group overall has just improved in quality and allow investors to refocus on Richemont's core business – jewellery.

Key portfolio activity

For the period 31 March 2025 to 30 June 2025

Significant Purchases	Region	Sector	Rationale
Amazon	Equities - Global	Consumer Discretionary	We believe Amazon is well positioned as the market leader in e-commerce and public cloud, where the secular shifts remain early—US e-commerce represents ~20% of adjusted retail sales, and it is estimated that only ~10% of IT spend is in the cloud today. We believe Amazon's flexibility in pushing first-party vs. third-party inventory and the Prime membership serve as major advantages in its Stores business, and its multi-year head start in the cloud has led to ~35% AWS global market share. We believe AMZN is on track for multi-year margin expansion and FCF ramp, with Amazon targeting mid-single digit + NA operating margins. High-growing AWS and Advertising revenue streams are Amazon's most profitable businesses, further supporting margin expansion & FCF generation.
Linde	Equities - Global	Materials	Linde is incorporated in Ireland, tax-domiciled in the UK and listed in New York. It is the largest global supplier of industrial, process and speciality gases and has a significant engineering division. The industrial gases business supplies a broad range of diversified end-markets from petroleum to beverages, while the engineered products business includes project management and construction of industrial plants. While 40% of sales are in the US, amongst its peers Linde has one of the highest exposures to the emerging markets. Linde is categorised as part of the Chemical Sector in indexes.
JPMorgan Emerging Markets	Equities - Global	Collectives	The JP Morgan Emerging Markets Income fund aims to provide investors with a dividend income combined with the potential for long term capital growth from investing in a diversified portfolio of emerging markets investments. The fund may invest in emerging market debt to increase the overall yield. The portfolio will typically be made up of about 50 to 80 names with a bias towards medium sized companies. Benchmarked against the MSCI EM NR USD.

Key portfolio activity

For the period 31 March 2025 to 30 June 2025

Significant Sales	Region	Sector	Rationale
Segro	Equities - Global	Real Estate	We sold the UK real estate company Segro which specialises in logistical warehouses due to concerns that the market is becoming saturated.
United Rentals	Equities - Global	Industrials	Holding reduced to fund purchase of BAE Systems
Canadian Pacific Kansas City	Equities - Global	Industrials	Holding reduced to fund purchase of BAE Systems
Wellington Global Credit	Fixed Interest - Overseas	Fixed Interest - Overseas	Reducing exposure to US treasuries in favour of domestic gilts
Shell	Equities - Global	Energy	Reduced our oil & gas exposure given supply of oil is expected to increase which would place downward pressure on the price of oil.
Rio Tinto	Equities - Global	Materials	Adjusting our materials exposure
Unilever	Equities - Global	Consumer Staples	Profit taking
Siemens Healthineers	Equities - Global	Health Care	Reducing healthcare exposure
Bytes	Equities - Global	Information Technology	Profit taking
National Grid	Equities - Global	Utilities	Profit taking
Baillie Gifford Japanese	Equities - Global	Collectives	Reducing Japan exposure
LVMH	Equities - Global	Consumer Discretionary	We sold LVMH as we believe the environment for high end leather goods will be challenged over the next few years.
Roche	Equities - Global	Health Care	Reducing healthcare exposure
Vontobel Emerging Markets	Equities - Global	Collectives	We replaced the Vontobel Emerging Markets fund with the JPMorgan Emerging Markets equivalent which is better placed to benefit from the weakness of the US dollar.

Voting and engagement for the Fund

Quarter ended 30 June 2025

Below we have outlined some examples of our engagement during the three months to the end of June 2025. 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.

Amazon.com, Inc. - Environment

Our interaction with the company was a constructive engagement for information. The topic of AI growth and emissions performance is a complex landscape. Since 2019, Amazon has shown a material commitment to embed sustainability outcomes into its business model, by targeting multiple pathways to secure low carbon energy agreements, evolve the design of data centre construction, provide frameworks for suppliers to decarbonise and to consistently reengineer systems to improve power consumption. It is, however, increasingly clear that the ambitions of the 2040 targets are facing heightened headwinds as demand for cloud-based services grow. This has been exacerbated by the scaling of demand for AI solutions and its implicit increased energy requirements. Accelerated action will be needed to meet the company's 2040 goals, including more support for low carbon energy procurement that materially reduces emissions, rather than a heavy reliance of renewable energy certificates (RECs). This will have to be at a company level but also requires a supportive policy environment in countries where AWS hosts data centres. This is not necessary the medium-term scenario in the US, where apart from current political machinations, it can sometimes take over a decade to connect any new energy source to the national grid. Overall emissions performance since the

2019 baseline year is not encouraging. Much of the company's increased Scope 1 operational emissions comes from the rapid build out of data centre infrastructure and the embedded emissions in the construction process.

Outcome: It will be crucial to monitor if emissions remain elevated or fall back as demand stabilises, data centre operations are further optimised, and more meaningful low carbon sources of energy are secured. Whether Amazon's efforts are enough to overcome the significant obstacles to achieving the company's Climate Pledge remains to be seen and we will monitor this moving forward. We maintain our responsible investment rating.

Siemens - Environment

The rising energy demands of AI scaling are a significant challenge. Siemens showcases the potential for AI to enhance operational efficiency while reducing emissions. By integrating smaller private AI solutions into industrial applications, Siemens has improved predictive maintenance and energy management, reducing energy consumption. The AI-optimised cooling and smart data centre designs further address AI's energy demands and emissions implications. Siemens aims for

Voting and engagement for the Fund

Quarter ended 30 June 2025

net-zero emissions across its value chain by 2050, with significant interim goals for 2025 and 2030, validated by the Science Based Target Initiative. Despite challenges with Scope 3 emissions from sold products, recent business changes indicate a positive trajectory.

Outcome: Siemens leads in reducing energy consumption through AI, benefiting both operations and commercial opportunities. On this basis, Siemens is positioning itself as one of the leaders in technological innovations that are beginning to reduce energy consumption through AI applications, leveraging the benefits internally but also as a commercial opportunity. This reinforces the inclusion of Siemens within our highest responsible investment categorisation.

TSMC - Environment

As the world's largest semiconductor manufacturer, TSMC finds itself at the centre of a crucial challenge: balancing production of advanced semiconductor technology with the drive to reduce emissions. The company leads in producing smaller, more advanced chips that will be essential in the scaling of AI solutions but shoulders a great deal of the operational emissions implicit in an increasingly complex and energy intensive chip manufacturing process. TSMC's Climate Transition Plan is relatively robust, aiming to reduce emissions to 2020 levels by 2030 and achieve net-zero by 2050. Scope 2 energy input emissions are the largest source emissions. The lever used to address this includes sourcing 60% of its energy from renewable sources by 2030 and 100% by 2040. It is noted that the company does not accept responsibility for Scope 3 emissions from product use and these are not included in the climate transition plan. Efforts to reduce Scope 3 emissions principally look to target raw material production in the upstream value chain.

Ambition is one thing and performance is another. Scope 1 and 2 emissions have increased by 35% and Scope 3 emissions by 43% since 2019, highlighting the scale

of the challenge ahead. Accelerated action is needed, but the company has signalled it intends to begin the emissions reduction pathway towards net zero from 2025 onwards, so direction of travel is hard to judge. To build the foundations for the downward trajectory the company is taking a number of material actions. TSMC's engagement with the RE100 initiative to commit to 100% renewable energy use and its process enhancements, such as using scrubbers and carbon-neutral natural gas, are proactive steps (even if heavily reliant on offsetting). An additional test lies in its ability to influence its supply chain. Through initiatives like the Renewable Energy Joint Procurement Model and the GREEN Agreement (a commitment suppliers are required to meet), TSMC aims to drive significant change, but the road to achieving 85% renewable use for suppliers in Taiwan and 100% for overseas suppliers by 2030 is steep.

Outcome: The success of TSMC's Climate Transition Plan will depend on its ability to innovate further, in the end products that are increasingly more energy efficient but also in measures to reduce the emissions from manufacturing processes. In the short-term, investors will need to monitor how effectively TSMC can align its ambitious goals with practical, measurable outcomes. The success of the company's transition plan hinges on its ability to marry cutting-edge semiconductor technology with demonstrable, scalable emissions reduction strategies. As things stand emissions are travelling in the wrong direction, but we will monitor progress.

Shell - Environment

Objective: To gain further transparency on the execution of the company's climate transition plan.

While we are disappointed by the company's decision to scale back certain commitments, it is important to note that the company does not lag its peers in setting robust operational emissions targets and maintains an adequate climate

Voting and engagement for the Fund

Quarter ended 30 June 2025

transition plan.

A shareholder resolution, submitted by an Australian NGO alongside several UK local government pension funds, calls for greater transparency on how Shell's current business strategy aligns with its ongoing commitment to achieve net zero by 2050. Additional clarity on the credibility and feasibility of this headline target would be welcomed.

Outcome: We supported all management items, and supported the shareholder request, as shareholders would benefit from additional transparency. We outlined our voting decision with the company.

Rio Tinto - Environment

Objective: As part of the Nature Action 100 collaborative engagement initiative, we engaged to provide feedback following the publication of Rio Tinto's annual sustainability report, as well as to follow up on the Simandou project in Guinea.

The engagement group had met prior to our meeting with Rio Tinto and identified several priority topics: nature strategy, further detail on site-specific biodiversity assessments, and an update on the biodiversity approach for the Simandou project.

We discussed the company's forthcoming nature strategy, which is due to be signed off by its board late Q2 / early Q3 and published soon thereafter.

The group revisited the subject of the Simandou project in Guinea. We have previously requested further details in how it is managing the particularly significant nature-related risks of this site, given its location in biodiversity 'hotspot' habitats. As before, the company emphasised the measures it has already taken to minimise biodiversity impacts – namely, shifting planned rail infrastructure from the west side of the mountain range to the east, to avoid key chimpanzee habitats and known populations.

Much of the discussion centred around the complexities of managing nature-related impacts in a joint venture (JV) arrangement like Simandou. Rio is taking what it sees as reasonable steps to integrate some biodiversity conservation measures in its management of the project – particularly adhering to the standards set in the International Finance Corporation's (IFC) Performance Standard 6 (IFC PF6) on Biodiversity Conservation and Sustainable Management of Living Natural Resources.

Outcome: There were encouraging developments at this meeting, particularly in the additional detail provided on the timeframe of the forthcoming nature strategy and biodiversity measures being taken at Simandou. That said, the company remains reticent to utilise this engagement group to explore its approach to nature more thoroughly. This seems a missed opportunity, given the range of experience across the engagement group with peer companies, and there is beginning to be some frustration at the lack of depth to these discussions. We look forward to the company's nature strategy being disclosed later this year, which will hopefully lead to more detailed discussions in future.

Rio Tinto - Social

Objective: As part of our role within the Nature Action 100 initiative we participated in a discussion with African civil society organisations (CSOs) involved in advocacy work around the Simandou mining complex in Guinea. Engagement was with two organisation, Action Mines (AM) and Advocates for Community Alternatives (ACA). The focus was on the social impacts of the environmental impact of the mines.

We engaged with CSOs to understand how Rio Tinto is addressing community impacts from its Simandou project. The Simandou complex is a massive iron-ore mining concession divided into two sections, with Rio sharing its section with Chinese-owned Chalco and the other section's concession held by the Winning Consortium (WCS) (joint venture between Singaporean Winning International

Voting and engagement for the Fund

Quarter ended 30 June 2025

Group and Chinese Hongqiao). Importantly, Rio controls activities within its mining concession area, and co-owns the associated infrastructure projects (the port and the railway) built by WCS.

Action Mines (AM) is a local community organisation which records and advocates on behalf of complainants affected by the Simandou mining complex projects, comprising the creation of a new marine port facilities, a 650 km railway line, and the mine itself. The organisation operates monitoring groups throughout the affected areas, including the corridor around the railway line, the coastal regions around the new port, and the forested mountains of the planned mining operations. These groups collate and document any community complaints on a quarterly basis and advocate for affected community members where issues remain unresolved.

There are several ongoing impacts from the development at Simandou affecting communities on the ground, including displacement, damage to homes, loss or damage to agricultural fields, and water pollution. In all cases, these issues were reported to the concession owners, using the complaints procedures set out by Rio and WCS. Despite efforts by AM to escalate unaddressed complaints through both WCS-owned processes and with Rio directly, there remain numerous instances where there has either been no response, or proposed mitigation has been insufficient. Importantly, AM collates and publishes clear documentation of these cases.

Both AM and ACA have engaged directly with Rio about these unresolved and increasingly widespread issues. In prior meetings they have suggested measures to enhance transparency around Rio's management of complaints procedures, including the Initiative for Responsible Mining Assurance (IRMA) or other certification-based audits. However little progress has been made, and Rio has appeared to be unwilling to bear responsibility.

Outcome: Our discussion highlighted seemingly credible claims of environmental impacts from the Simandou development on local communities in Guinea. Based on the experiences of these CSOs, Rio appears to be avoiding taking responsibility for the numerous and in some cases severe environmental impacts of the first works at Simandou. Ultimately, if Rio is aware of serious deficiencies in how its enterprise partners are managing environmental impacts and complaints, it must step in and start addressing these itself, or risk allowing its reputation to sink alongside its partners.

Adidas AG - Governance

Objective: To consider the ongoing concerns regarding the number of board positions held by the chair.

Our proxy advisor recommends voting against the chair owing to over boarding concerns. The director currently holds an external CEO position in addition to serving as chair, raising questions about their capacity to effectively fulfil both roles. While we supported the chair's re-election at last year's meeting, this was with the expectation that the over boarding issue would be addressed during the year under review.

Outcome: Following our engagement on this issue with the company last year's AGM, they have taken no action, consequently, we placed a vote against the chair's re-election. We shared our voting decision with the company.

Allianz - Governance

Objective: To raise concerns and seek clarity on to the performance conditions of the long-term incentive plan (LTIP) portion of the remuneration policy.

Voting and engagement for the Fund

Quarter ended 30 June 2025

Concerns have been raised regarding the vesting conditions of the LTIP which permit payouts even when performance falls below the peer benchmark. In response to our enquiry, the company explained that since the LTIP accounts for up to 65% of total variable compensation, any underperformance would still be significant in absolute terms.

The proposed policy also sets executive pension contributions at 50% of base salary, a level we view as disproportionately high and misaligned with the pension arrangements available to the broader workforce.

Outcome: Given our expectation that long-term incentive plans (LTIPs) should be subject to robust performance conditions, the absence of such criteria in this case makes it difficult to support the proposed remuneration policy, therefore we placed a vote against.

Amazon.com - Governance

Objective: To consider the ongoing concerns regarding the number of board positions held by the chair.

Outcome: Following our engagement on this.

Title - Governance

Objective: To raise concerns and seek clarity on the significant salary increases for certain executives.

Several executives were awarded substantial time-vesting stock grants, with each non-CEO executive receiving awards at or above the median compensation level of peer CEOs. While these grants are typically awarded periodically and the company has provided a strong rationale for its overall compensation approach, it is notable—

and concerning—that no portion of compensation is tied to the achievement of pre-defined performance metrics. We opposed this structure in last year's vote.

Outcome: We voted against in this instance owing to concerns regarding the lack of performance-based metrics in executive pay. We communicated our vote decision to the company.

Anglo American - Governance

Objective: To voice concerns regarding the level of discretion applied to executive remuneration.

During the year in review, the remuneration committee applied discretion to a key ratio: return on capital employed (ROCE) used in determining the long-term incentive payout. This resulted in a material uplift in the overall payout to executive directors. We engaged with the company, and it was highlighted that the adjustment to the ROCE better reflects the long-term impact of commodity price cycles, rather than short-term fluctuations on company performance.

Outcome: While we do not typically support retrospective adjustments to elements of the remuneration policy, in this instance, we are comfortable with the rationale provided.

Canadian Pacific Kansas City - Governance

Objective: To outline concerns related to a proposal to amend the advance notice requirements relating to shareholders nominating a director.

The board is proposing an amendment to the shareholder nomination process that would grant it the authority to request additional disclosures (specifically in the form of a questionnaire) from any proposed director nominee. While presented as

Voting and engagement for the Fund

Quarter ended 30 June 2025

a measure to enhance transparency, the current board and management may use this provision to block or delay shareholders and their nominees from accessing the company's proxy disclosures. As a result, it could undermine shareholders' ability to nominate directors for board elections. Moreover, the disclosure requests in question may have little or no bearing on a nominee's qualifications or effectiveness as a board member.

Outcome: We voted against this proposal and outlined our voting decision with company ahead of the AGM.

Equinix - Governance

Objective: We engaged the company regarding concerns related to the newly proposed employee share plan.

The company has requested an additional tranche of equity issuance to make available as part of the employee equity plan. These requests facilitate the incentive awards dispersed to the employee base and typically fund the scheme for four to five years. The granting of equity is an important part of the company's pay-for performance philosophy and Equinix believes equity ownership creates an important link between the interests of long-term shareholders and Equinix employees. We would agree with this philosophy and are supportive of such schemes. The main concern relates to the size of the request (3.3m shares) and the company's historic burn rate (rate at which they are distributed). This rate is above the sector average and significant issuance could be potentially dilutive to shareholders. The company has assured us the any use of the plan is carefully evaluated by the board against equity plan governance practices and the potential dilutive impact on shareholders is considered.

Outcome: While we support the use of an employee equity plan to align employee and shareholder incentives, we are still not comfortable with the size of the plan relative to the historic use of equity issuance. We placed a vote of abstention on the proposal to approve the plan. Additionally, we supported management in not approving a shareholder proposal to reduce threshold for the ability to act by written consent, as the company already has reasonable measures in place to enable this right.

London Stock Exchange - Governance

Objective: To voice concerns regarding the ambition of variable remuneration targets.

For the 2025 long term incentive plan (LTIP) award that vests in 2028, the company's remuneration Committee proposed 50% threshold award levels for median total shareholder return achievement. Previously the award level sat at 25% for median performance. We engaged with the company, and it was highlighted that the adjustment was made to align the company's remuneration practices to the global peer group.

We could not get comfortable with the changes to the threshold vesting, particularly in the absence of a revised remuneration policy. We saw this as a material change. This should also be set in the context of the significant scrutiny of the 2024 policy which we supported (and understood the rationale) but was a material shift from UK market norms.

Outcome: We voted against the remuneration report owing to the proposed changes outside of a newly proposed remuneration policy.

Voting and engagement for the Fund

Quarter ended 30 June 2025

LVMH - Governance

Objective: To voice concerns regarding several ongoing AGM items, notably, on remuneration and share issuance.

We maintain concerns over the CEO's re-election due to the combined CEO/chair role, which conflicts with European governance norms. We contacted the company for comments, but did not receive a response.

We also voted against several compensation related items due to the lack of transparency on the performance criteria of the annual bonus and long-term incentive plans. These items have been contentious in previous meetings, and we have consistently voted against them.

Lastly, we voted against several equity issuance items because the requests exceed the recommended 10% guidelines for issuances without pre-emptive rights.

Outcome: Voted against the re-election of the CEO and Chair, as well as against management on several remuneration proposals and matters concerning share issuance.

Meta Platforms - Governance

Objective: To raise concerns and seek clarity on the re-election of two directors and several of remuneration related items.

We hold several concerns related to governance issues, including the company's multi-class share structure and significant increases in director compensation. We withheld support for several directors last year on similar grounds.

We also have concerns regarding the employee share award plan, Notably, the dilutive nature of the equity programme. Additionally, the compensation of the executive officers does not utilise any formulaic pre-set performance criteria, as the

annual bonus is awarded based on the compensation committee's discretion while long-term incentives were entirely in time-vesting equity.

Outcome: Consistent with previous years, we withheld support for the re-election of several directors who benefit from the multi-class share structure, which we view as misaligned with the interests of ordinary shareholders. We also opposed several remuneration items due to the lack of a compelling rationale for the equity programmes and bonus criteria. We outlined our voting decision with the company.

Netflix - Governance

Objective: We engaged the company to discuss concerns related to the board attendance of the lead independent director.

The lead independent director attended fewer than 75% of board meetings in the 12 months prior to the 2025 AGM. We engaged with the company who were unable to disclose any further reasons related to the absence but noted the director's high level of attendance when measured over a longer time horizon.

Outcome: We voted against the re-election of the lead independent director at the AGM. The director in question only attended c.50% of board meetings without disclosing any reasons for non-attendance. On a separate item we rejected our proxy advisor's recommendation to support a shareholder resolution to reduce the ownership threshold to call a special meeting. The company's current threshold is in line with market standards.

Voting and engagement for the Fund

Quarter ended 30 June 2025

Prudential - Governance

Objective: We joined an update meeting with the chair convened by the Investor Forum. We currently hold no material concerns, but this was an engagement for information following a relatively significant board refresh.

The chair covered a range of topics focused on business strategy and investor sentiment following a period of significant renewal at board level. According to the chair, since the COVID-19 pandemic, the company completed its transformation from a global holding company to an 'Asian operating company'. During this time, there has been a significant board and management refresh, bringing in a number of new executives including a new CEO. The chair also believes the board refreshment has given them a high quality 'Asia focused' governance structure.

A key strategic aim has also been to increase the transparency of the company's approach. Insurance is long-term and complex, and Prudential often writes policies that can last for 40 years. The clarity and prudence of assumptions being made has been an area of improvement, which they believe adds to the culture of high performance and transparency. A big part of the transition of the past few years has been the drive from board management to simplify the business, having completed two demergers (M&G and Jackson) over the past five years.

The chair noted that the London listing brings some difficulties with the approval of remuneration policies for a global talent pool in the context of UK governance standards. The company has not let recent US-focused political developments deter the company's pursuit of a meaningful climate transition plan or DEI approach. In the case of DEI (diversity, equity, and inclusion), they do not want to have a monoculture and believe they are implementing a strategy for (among other things) the right commercial reasons.

Outcome: This was a useful chance to touch base and hear the chair's priorities. We maintain our responsible investment rating.

T-Mobile US - Governance

Objective: To assess the board's independence.

Our proxy advisor recommended voting against several directors owing to concerns around board independence. With overall board independence at just 46%, the company falls short of best practice standards, and none of the Compensation, Governance, or Nomination Committees are fully independent.

Outcome: Considering board independence levels are below the threshold we could expect, we placed votes against several directors. We communicated our voting position to the company.

Thermo Fisher Scientific - Governance

Objective: We engaged the company to discuss concerns related to the outcomes of 2024 executive pay.

Multiple remuneration-based concerns were raised by our proxy advisor prior to the 2025 AGM. The primary concern centred on the short-term incentive (STI) award granted to the CEO in 2024. This bonus paid out significantly above the target level despite targeting a negative financial growth metric. Since the COVID-19 pandemic the company has needed to manage a short-term decrease in revenue growth as COVID-19 related activities wind down. This challenging environment has led to the targeting of some negative organic growth metrics as part of the STI. Despite negative total shareholder returns over a one- and three-year period, the company has outperformed peers.

Given the outperformance and negative growth targets, concerns are raised over ambition of short-term incentive structuring. In addition to the above target STI payment, the CEO received a one-time retention award, leading to a 73% increase in year-on-year remuneration. Our proxy advisor also raised concerns regarding

Voting and engagement for the Fund

Quarter ended 30 June 2025

overlapping metric from the STI program is also used in the long-term incentive grant, with pay-out largely contingent on one-year performance. This duplication allows the opportunity to be rewarded twice for the same achievement but given the importance of organic revenue growth to the company, theoretically it can be twice penalised for non-achievement.

Outcome: Our engagement helped us to better understand the reasons for relatively idiosyncratic performance of the annual bonus over the past couple of years and we are reasonably comfortable with the annual bonus outcomes. We are, however, not in favour of the one-off retention payment made to the CEO (which sits outside of the remuneration policy), and we voted against management on approving executive officers' compensation.

to the former CEO's base salary. Unilever does not appear to have sufficiently accounted previously raised shareholder concerns regarding the former CEO's pay arrangement. We engaged with the company to voice concerns and gain more context. Unilever has positioned the fixed pay of the new CEO in line with the lower quartile and median of the FTSE 10. From our view, the rationale provided does not justify the quantum of pay and the FTSE 10 is not a suitable peer group for setting the threshold.

Outcome: We voted against the remuneration report.

TotalEnergies - Governance

Objective: To discuss the appointment of a new non-executive director to the board.

The director currently holds an executive role and serves on two external boards, which raised concerns about his capacity to dedicate sufficient time to this position. In our engagement with the company, they emphasised the valuable expertise and perspective the director brings to the board.

Outcome: Whilst we appreciate the skillset the director brings, it is not unique and therefore we did not regard this to be a compelling rationale, and we voted against the re-election of this director.

Unilever - Governance

Objective: To voice concerns regarding executive remuneration.

The incoming CEO's base salary is significant and represents a small discount

Voting and engagement for the Fund

Quarter ended 30 June 2025

Over the second quarter we voted at:



47x Votes against management

Key voting activity:

17x votes against electing/re-electing director

15x vote against management on compensated related resolutions

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 30 June 2025

Description	Price	% of Total	Estimated yield %
Fixed Interest - United Kingdom			
<i>UK Government Securities</i>			
United Kingdom(Government Of) 3.5% Bds 22/10/2025 GBP 1000	£99.79	1.68	3.51
United Kingdom(Government Of) 4.125% Bds 29/01/2027 GBP 1000	£100.45	1.97	4.11
United Kingdom(Government Of) 4.125% Bds 22/07/2029 GBP 1000	£100.94	1.00	4.09
United Kingdom(Government Of) 3.25% Bds 31/01/2033 GBP 1000	£93.58	2.07	3.47
United Kingdom(Government Of) 4.5% Gilt Snr 07/12/2042 GBP1000	£93.90	1.49	4.80
United Kingdom(Government Of) 4.25% Snr Bds 07/12/2046 GBP1000	£88.05	0.99	4.84
<i>UK Index Linked Securities</i>			
United Kingdom(Government Of) 2% I/L Gilt Bds 26/01/2035 GBP1000	£240.53	1.03	0.83
<i>Other UK Fixed Interest</i>			
A2D Funding II Plc 4.5% Gtd Snr Nts 30/09/2026 GBP100'Regs'	£99.06	0.50	4.54
Motability Operations Group Plc 4.375% Gtd Snr EMTN 08/02/27 GBP1000000'7	£99.85	0.51	4.38
National Grid Electricity Dist West 4% Snr EMTN 08/06/2027 GBP 100000	£99.09	0.50	4.03
European Investment bank 3.75% Snr Bds 07/12/27 GBP1000 1926/0100	£99.70	0.53	3.76
Royal Bank of Canada 5.0% Snr Nts 24/01/2028 GBP 100000	£101.28	0.52	4.94
Places for People Homes Ltd 3.625% Gtd Snr EMTN 22/11/28 GBP1000'10'	£96.57	0.52	3.75
British Telecommunications 5.75% Snr Bds 07/12/2028 GBP1000 'Regs'	£104.18	0.51	5.52
London & Quadrant Housing Trust 2.25% Snr Sec Nts 20/07/2029 GBP 100000'A'	£90.33	0.51	2.49
Apple Inc 3.05% Snr Nts 31/07/2029 GBP 100000 'SEC'	£96.53	0.52	3.16
Premier Portfolio Managers Ltd Miton Corporate Bd Monthly Income C Inc	£0.73	1.44	4.98
Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.23	2.06	5.53
Sequoia Economic Infrast Inc Fd Ltd NPV	£0.81	0.54	8.44

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Equities - Global			
Energy			
<i>Oil, Gas & Consumable Fuels</i>			
Shell Plc ord EURO.07	£25.75	1.80	4.00
Totalenergies SE EUR2.5	€ 52.49	1.38	6.30
Materials			
<i>Chemicals</i>			
Linde Plc Com EURO.001	\$463.79	0.98	1.28
Metals & Mining			
Anglo American	£21.41	0.51	1.87
Rio Tinto ord GBPO.10	£42.44	1.36	7.31
Industrials			
<i>Aerospace & Defense</i>			
BAE Systems ord GBPO.025	£18.73	1.31	1.75
<i>Electrical Equipment</i>			
Emerson Electric Co Com USD0.54945	\$133.17	1.20	1.58
Rockwell Automation Inc Com USD1	\$329.95	0.52	1.58
<i>Industrial Conglomerates</i>			
Siemens AG NPV(Regd)	€ 220.57	1.18	2.39
<i>Trading Companies & Distributors</i>			
United Rentals Inc Com Stk USD0.01	\$752.62	0.77	0.91

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Professional Services			
Experian ord USD0.10	£37.84	0.81	1.26
Relx Plc GBP0.1444	£39.91	1.09	1.60
Transportation Infrastructure			
Canadian Pacific Kansas City Ltd Com NPV	C\$78.31	0.47	0.74
Consumer Discretionary			
Textiles, Apparel & Luxury Goods			
Adidas AG NPV (Regd)	€ 200.25	0.66	1.01
Compagnie Financiere Richemont SA CHF1 (Regd)	CHF 150.48	0.75	2.01
Hotels, Restaurants & Leisure			
Compass Group Plc ord GBP0.1105	£25.15	0.93	1.82
Whitbread ord GBP0.76797385	£28.31	0.48	3.44
Internet & DMR			
Amazon Com Inc Com USD0.01	\$223.30	2.29	-
Consumer Staples			
Food & Staples Retailing			
Tesco Ord	£4.00	1.08	3.41
Beverages			
Coca-Cola Co Com USD0.25	\$70.33	1.02	2.88
Diageo Ord GBP0.28 101/108	£18.40	0.87	4.31
Food Products			
Mondelez Intl Inc Com NPV	\$67.78	0.90	2.79
Nestle SA CHF0.10 (Regd)	CHF 79.36	0.45	3.87

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Personal Products			
Unilever ord GBP0.031111	£44.71	0.46	3.39
Health Care			
Health Care Equipment & Supplies			
Siemens Healthineers AG NPV			
Stryker Corp Com Stk USD0.10	\$393.55	0.76	0.85
Pharmaceutical			
Astrazeneca ord USD0.25	£102.30	1.07	2.43
Merck & Co Inc Com USD0.50	\$79.10	1.22	4.09
Novartis AG CHF0.50 (Regd)	CHF 95.90	0.74	3.64
Novo Nordisk Ord	DKK 445.90	0.50	2.59
Roche Holdings AG Genusscheine NPV	CHF 261.00	0.50	3.75
Sanofi EUR2	€ 82.79	0.74	4.77
Zoetis Inc Com USD0.01 CI 'A'	\$156.17	0.86	1.28
Life Sciences, Tools & Services			
Thermo Fisher Scientific Ord	\$408.28	0.98	0.42
Financials			
Banks			
HSBC Holdings Ord	£8.81	0.98	5.68
Ing Groep N.V. EUR0.01	€ 18.42	1.10	5.69
JPMorgan Chase & Co. Com USD1.00	\$287.11	1.31	1.93
Nordea Bank Abp	SEK 140.73	0.72	7.44
Diversified Financial Services			
M&G Plc Ord GBP0.05	£2.58	0.94	7.82

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Capital Markets			
Ares Management Corporation Com USD0.01 Class A	\$173.18	0.90	2.59
Intermediate Capital Group Plc ord GBP0.2625	£19.67	0.70	4.30
London Stock Exchange Group ord GBP0.06918604	£106.90	0.91	1.22
Insurance			
Allianz Se (Regd)(Vinkuliert)	€ 344.35	0.82	4.48
Legal & General Group ord GBP0.025	£2.55	0.78	8.39
Marsh & McLennan Companies Inc Com USD1.00	\$216.97	0.71	1.49
Prudential GBP0.05	£9.12	0.47	1.91
Information Technology			
IT Services			
Visa Inc Com Stk USD0.0001 'A'	\$348.61	1.14	0.66
Software			
Bytes Technology Group Plc Ord GBP0.01	£5.13	0.51	3.90
Intuit Inc Com USD0.01	\$776.57	1.10	0.53
Microsoft Corp Com USD0.00000625	\$495.94	3.44	0.67
Palo Alto Networks Inc com USD0.0001	\$200.57	1.22	-
Technology Hardware, Storage & Peripherals			
Apple Inc Com USD0.00001	\$201.08	1.09	0.51
Samsung Electronics REG S GDR	\$1,109.50	0.52	1.97
Semi Conductors & Semiconductor Equipment			
Advanced Micro Devices Inc Com Stk USD0.01	\$143.81	0.82	-
ASML Holding NV EUR0.09	€ 680.45	0.76	0.94
Nvidia Corp Com USD0.001	\$157.75	1.29	0.03
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	\$228.57	0.56	1.00

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Communication Services			
<i>Wireless Telecom Services</i>			
T-Mobile Inc Com USD0.00001	\$235.25	0.72	1.48
<i>Entertainment</i>			
Netflix Inc Com USD0.001	\$1,323.12	1.65	-
<i>Interactive Media & Services</i>			
Alphabet Inc Cap USD0.001 CI C	\$178.27	0.79	0.45
Meta Platforms Inc Com USD0.000006 CI 'A'	\$733.63	1.28	0.28
Tencent Holdings Ltd HKD0.00002	HK\$503.00	0.26	0.89
Utilities			
<i>Electric Utilities</i>			
Enel Spa EUR1	€ 8.10	0.56	5.83
<i>Multi-Utilities</i>			
National Grid ord GBPO.12431289	£10.67	1.22	4.40
Real Estate			
<i>Equity Real Estate Investment Trusts</i>			
British Land Co Plc ord GBPO.25	£3.77	0.92	6.06
Equinix Inc Com USD0.001	\$785.11	0.65	2.36

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Collectives			
<i>Closed End Investments</i>			
Blackrock Throgmorton Trust ord 5p	£5.98	0.73	3.02
Schroder Oriental Income Fund ord GBP0.01	£2.86	0.56	4.18
<i>Unit Trusts</i>			
Baillie Gifford & Co Japanese Income Growth W4 Dis	£1.41	0.75	2.24
Fidelity Investment Funds Fidelity Asia Pacific Opps	£1.41	0.47	1.30
JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	£1.78	1.98	0.91
M&G Investment Funds M&G Japan Sterling PP Dis	£1.46	1.49	1.97
Pacific Capital UCITS Funds Plc Pacific North of South EM	€14.04	2.23	3.57
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£20.03	0.59	-
Alternative Investments			
<i>Infrastructure</i>			
Assura Ord	£0.51	0.68	6.69
Foresight Solar Fund Ltd	£0.86	0.53	9.41
Greencoat UK Wind ord GBP0.01	£1.22	0.45	8.37
HICL Infrastructure Plc ord GBP0.0001	£1.19	0.70	7.04
International Public Partner ord GBP0.0001	£1.20	0.81	7.05
The Renewables Infrastructure Grp Ord NPV	£0.88	0.59	8.51
VH Global Sustainable Energy Opps Plc ord GBP0.01	£0.73	0.50	7.99
<i>Commodities</i>			
Ishares Physical Metals Plc Ishares Physical Gold ETC USD (GBP) Acc	€46.55	1.82	-

Portfolio holdings continued - as at 30 June 2025

Description	Price	% of Total	Estimated yield %
Property			
Abrdn European Logistics Income Plc ord GBP0.01	£0.62	0.49	5.39
JPM Global Core Real Assets	£0.75	0.69	2.85
Property Income Trust for Charities	£0.75	0.42	5.67
Charities Property Fund Income	£1.20	0.44	4.70
Private Equity			
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	£14.07	0.65	5.19
Cash Products			
Cash - GBP	£1.00	1.25	
Royal London Bond Funds ICVC Royal London Shrt Term Money Mkt Y Dis	£0.97	0.82	4.40

The Fund team



Howard Jenner
Executive Director &
Fund Manager



Charles Mesquita
Charities Director



Sarah Osato
Investment Manager



James Harvey
Investment Manager



Claire Carter
Charity Fund
Administration

Quilter Cheviot

Senator House
85 Queen Victoria Street
London EC4V 4AB
+44 (0)20 7150 4000

t: +44 (0)20 7150 4000

e: charles.mesquita@quiltercheviot.com



[quiltercheviot.com](https://www.quiltercheviot.com)

The value of investments, and the income from them, can go down as well as up. Investors may not recover what they invest. Past performance and forecasts are not a reliable indicator of future performance. Please refer to the Prospectus and Key Investor Information for further details visit:
<https://www.quiltercheviot.com/our-services/the-quilter-cheviot-global-income-growth-fund-for-charities/?Role=char>

All images in this document are sourced from Getty Images.

Important Information: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or individual requirements of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. Quilter Cheviot recommends that potential investors independently evaluate investments, and encourages investors to seek the advice of a financial advisor. Unless otherwise stated, all statistics have been supplied by Quilter Cheviot. Whilst we believe the facts to be correct, we cannot assume liability for any errors or omissions. Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England and Wales with number 01923571, registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. Quilter Cheviot Limited is a member of the London Stock Exchange and authorised and regulated by the UK Financial Conduct Authority and as an approved Financial Services Provider by the Financial Sector Conduct Authority in South Africa.