



**Quarterly Investment Review Q1 2025**  
**Quilter Cheviot Global Income & Growth Fund for Charities**

Approver: Quilter Cheviot Limited, 29 April 2025

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# Market commentary

## Quarter ended 31 March 2025

*There has been a significant regional rotation in financial markets in recent months, driven by political developments on each side of the Atlantic. European stocks have strongly outperformed US counterparts, although a larger weighting to the latter in global indices meant the MSCI All Country World index declined by 4.2% during the quarter.*

The rotation is due to increased government spending in Europe as governments such as Germany have relaxed public spending rules and pledged to significantly increase both defence and infrastructure spending over the next 12 years gaining broad support from investors. By contrast the US policies such as trade tariffs and unorthodox spending cuts (DOGE) have led to lower growth and higher inflation forecasts for the world's largest economy.

### Portfolio commentary

This was a challenging quarter, with the Fund declining by 1.0% against the comparator decrease of 0.3%. The peer group, as measured by the ARC Steady Growth index, is estimated to have declined by 1.1%.

Over the period our fixed interest holdings were mildly positive against a flat return for the Gilt index. This outperformance was primarily driven by our shorter duration stance.

The decline in the equity investments caused the underperformance during the period. Despite strength from Energy, Financials and Utilities, weakness from technology and technology adjacent sectors such as consumer discretionary and communication services constrained returns on this occasion.

At a company level, Financials Prudential, Allianz and ING Groep all returned over 20%, whilst Oil majors Shell and TotalEnergies returned over 15%. Set against this were declines in the region of 20% for three of the Magnificent Seven; Nvidia, Amazon and Alphabet, combined with weak periods for AMD, TSMC and Ares Management Corporation, as investors became cautious about the impact of tariffs on global growth.

The alternative investments delivered positive returns, ahead of Gilts, as the JPMorgan Global Core Real Assets Fund began its wind up with a positive cash return, as did the Aberdeen European Logistics Fund. The Gold Fund also continued its strong run.

During the period we marginally increased our fixed interest, alternative and cash weightings, adding to our corporate loan holdings of British Telecom, European Investment Bank and Royal Bank of Canada. We accepted profits from Electronic Arts and initiated a small position in Meta. We also added to JPMorgan Global Core Real Assets following the announcement of the portfolio liquidation at a point when the shares were trading at a significant discount to Net Asset Value.

## Outlook

Uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs has undoubtedly increased in recent months and we are monitoring developments closely. The adversarial US tariff approach is a cause for concern and is expected to lead to slower growth, both in the US and globally. While our base case remains that the US avoids a recession, the possibility has increased significantly in recent months.

Due to the impact of the US market, up until now, global markets had enjoyed two years of very good returns. Strong earnings growth and interest rate cuts had supported this at the start of the year, however the uncertainty of tariffs and in particular the unpredictable actions of the president of the United States, suggests we are in for an extended period of volatility. For long term investors, we continue to support investment in equities but expect both the geographical and sectorial make up to change as we gain greater awareness of the longer term impacts. Bonds also remain attractive, currently offering attractive yields and potential diversification benefits should economic data turn worse.



**Howard Jenner**  
Executive Director &  
Fund Manager



# Portfolio overview

As at 31 March 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
<b>Total assets</b>	<b>£172,289,824.20</b>

# Performance overview

To 31 March 2025

	3 Months %	1 Year %	3 Year %	5 Year %	Since inception cumulative %	Since inception annualised %
Quilter Cheviot Global Income and Growth Fund for Charities	-1.0	2.7	10.6	49.2	31.5	5.4
Performance Comparator - composite of market indices*	-0.3	5.9	17.1	58.5	34.3	5.8
Benchmark CPI +3.5%	1.5	6.2	29.2	49.3	50.7	8.1
<b>Relative Return to Performance Comparator</b>	<b>-0.7</b>	<b>-3.2</b>	<b>-6.6</b>	<b>-9.3</b>	<b>-2.8</b>	<b>-0.4</b>
<b>Relative Return to Benchmark</b>	<b>-2.5</b>	<b>-3.5</b>	<b>-18.7</b>	<b>0.0</b>	<b>-19.2</b>	<b>-2.8</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

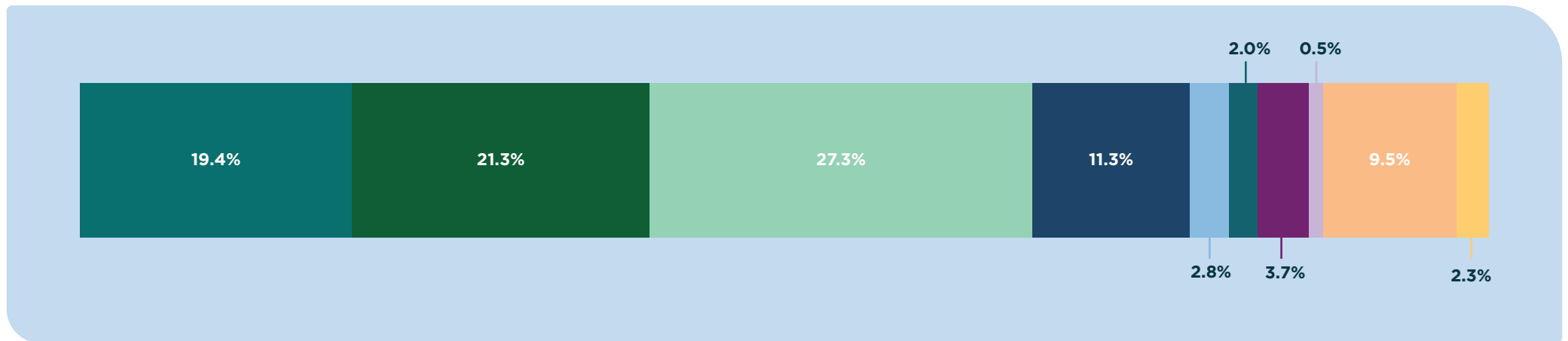
31 December 2024 to 31 March 2025

Fund name	£ Value
Value at beginning of period	£176,807,591.84
Net contributions/withdrawals	-£3,516,327.36
Realised gains and losses	£490,004.79
Unrealised gains and losses	-£3,190,344.88
Cash dividends	£1,698,899.81
Cash interest	-
<b>Value at end of period</b>	<b>£172,289,824.20</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
28 February 2025	0.717p

# Portfolio asset allocation



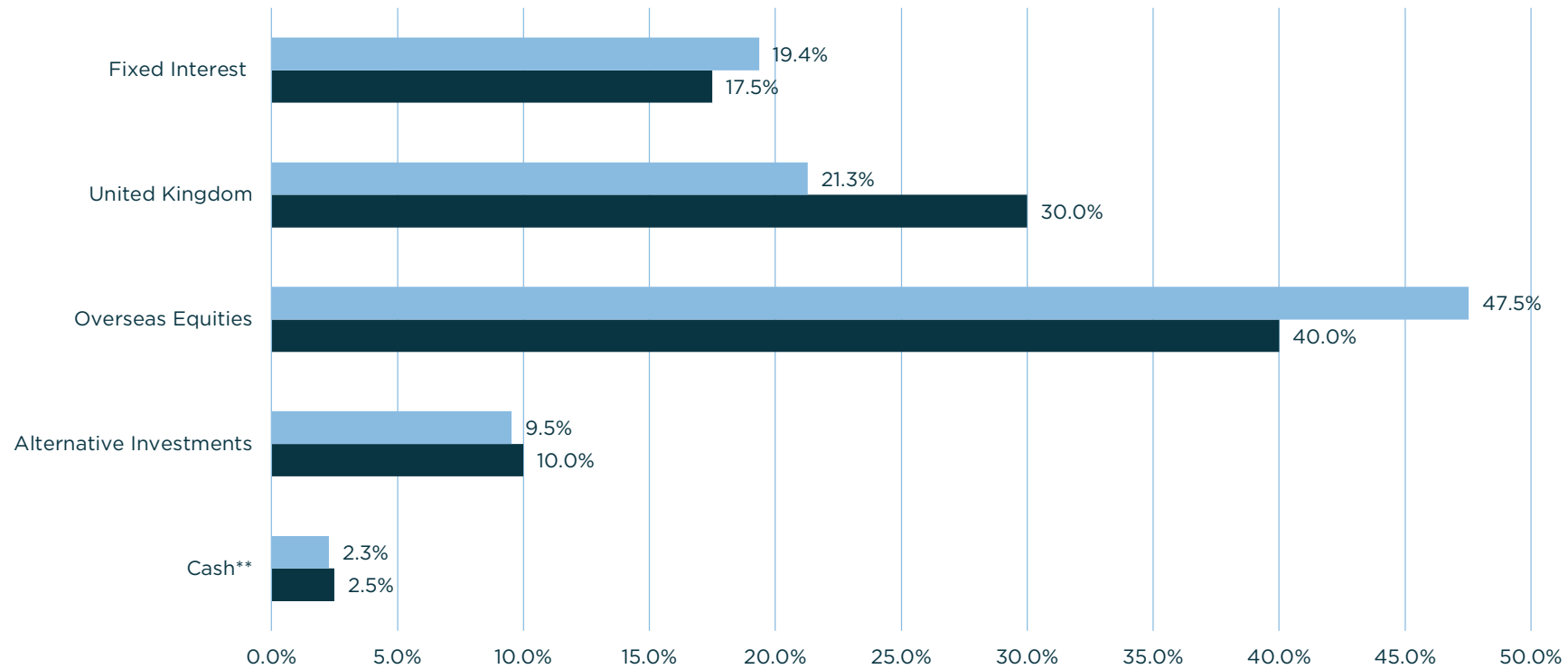
● Fixed interest	19.4%
● United Kingdom	21.3%
● North America	27.3%
● Europe ex. UK	11.3%
● Japan	2.8%

● Asia Pacific	2.0%
● Emerging markets	3.7%
● Global	0.5%
● Alternative Investments	9.5%
● Cash	2.3%

\* 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

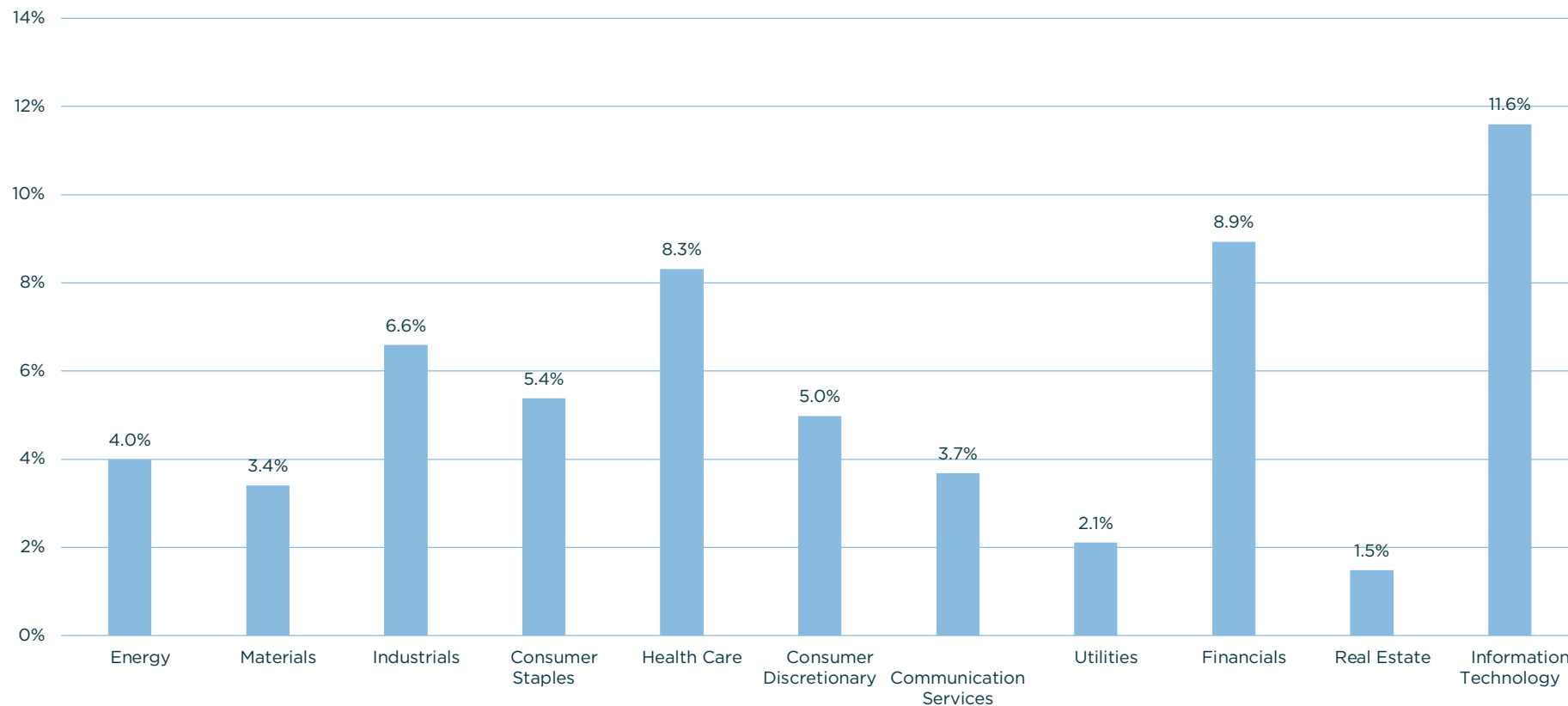
● Performance comparator - composite of market indices\*

\*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 March 2025

Holding	Country	Sector	Weight %
Microsoft	North America	Information Technology	2.89
Shell	United Kingdom	Energy	2.42
Pacific North of South Emerging Markets	Emerging Markets	Equity Investment Instruments	2.11
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	2.10
United Kingdom(Government of) 3.25% 31/01/2033	United Kingdom	UK Government Securities	2.09
United Kingdom (Government of) 4.125% 29/01/2027	United Kingdom	UK Government Securities	2.02
Rio Tinto	United Kingdom	Materials	1.98
Amazon	North America	Consumer Discretionary	1.93
Ishares Physical Gold ETC	Global	Alternative Investments - Commodities	1.90
United Kingdom (Government of) 3.5% 22/10/2025	United Kingdom	UK Government Securities	1.76
M&G Japan	Japan	Equity Investment Instruments	1.74
National Grid	United Kingdom	Utilities	1.58
TotalEnergies	France	Energy	1.57
United Kingdom (Government of) 4.5% 07/12/2042	United Kingdom	UK Government Securities	1.55
United Rentals	North America	Industrials	1.52
Premier Miton Corporate Bond	United Kingdom	Other UK Fixed Interest	1.47
JPMorgan Chase	North America	Financials	1.46
Apple	North America	Information Technology	1.30
Netflix	North America	Communication Services	1.28
Vontobel Sustainable Emerging Markets Leaders	Emerging Markets	Equity Investment Instruments	1.27

# Top 10 contributors

As at 31 March 2025

Holding	Sector	Contribution to return
Shell	Energy	0.29
iShares Physical Gold ETC	Alternative Investments - Commodities	0.26
TotalEnergies	Energy	0.20
ING	Financials	0.18
HSBC Holdings	Financials	0.14
Allianz	Financials	0.13
Siemens	Health Care	0.12
Roche Holdings	Health Care	0.11
T-Mobile	Communication Services	0.11
Assura	Alternative Investments - Infrastructure	0.11

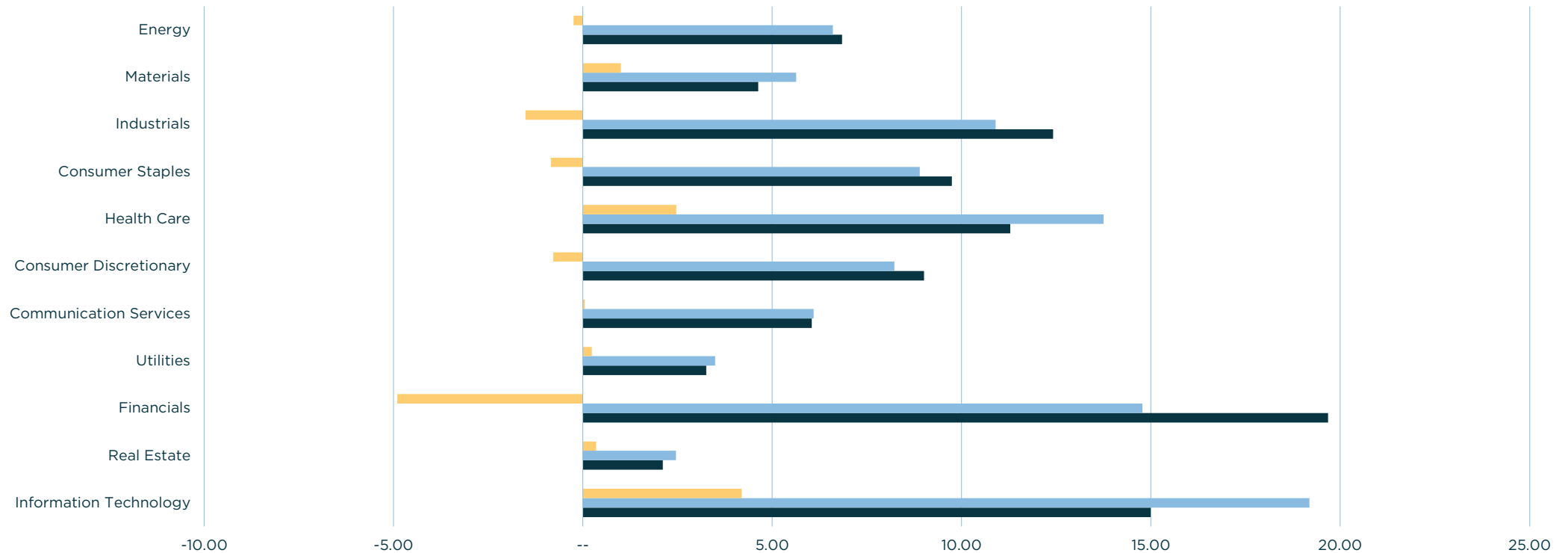
# Top 10 detractors

As at 31 March 2025

Holding	Sector	Contribution to return
Novo Nordisk	Health Care	-0.18
Emerson Electric	Industrials	-0.18
Diageo	Consumer Staples	-0.19
Alphabet	Consumer Services	-0.20
Ares Management	Financials	-0.21
United Rentals	Industrials	-0.21
Apple	Information Technology	-0.24
NVIDIA	Information Technology	-0.27
Amazon	Consumer Discretionary	-0.33
Microsoft	Information Technology	-0.40

# Sector asset allocation & attribution analysis - equities

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



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

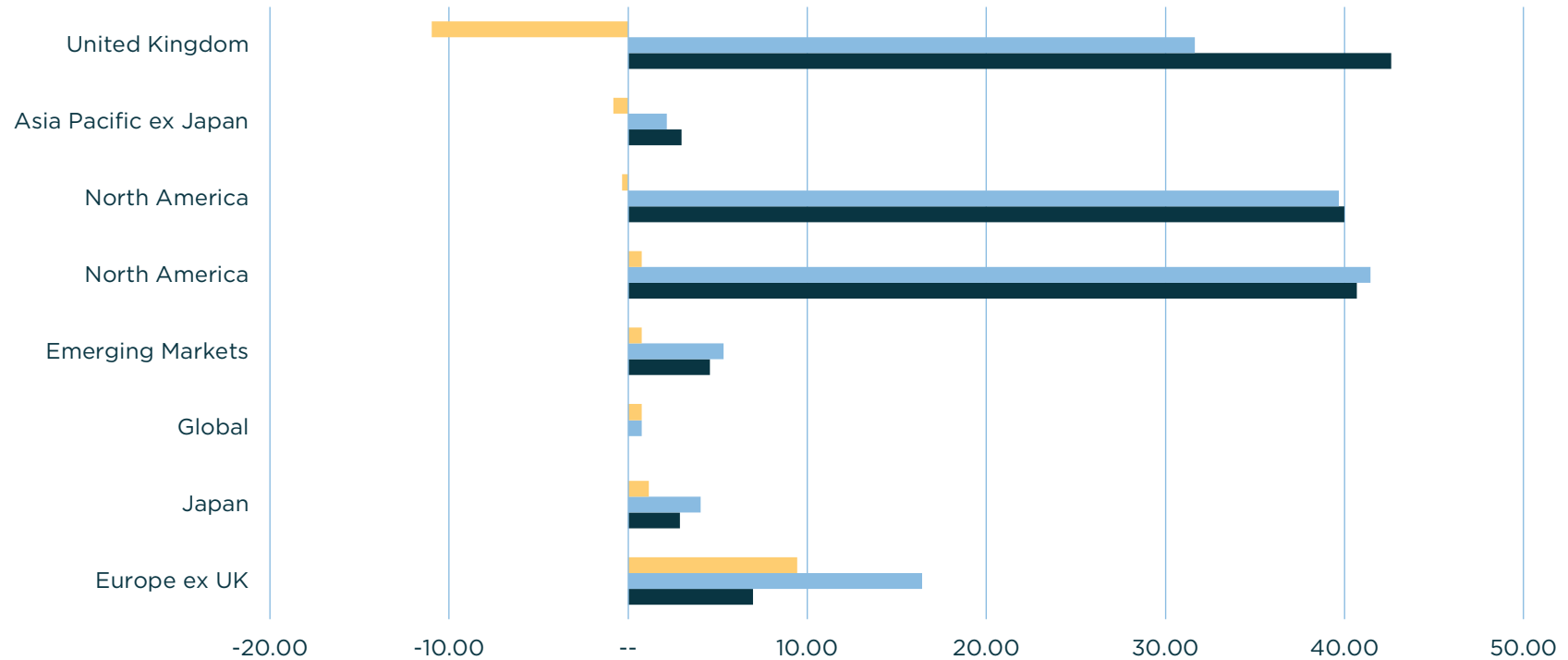
# Sector asset allocation & attribution analysis - equities

## Quarterly sector attribution – direct equity positions only

	Allocation	Selection (Incl. Interaction)	Total Attribution Effect
Information Technology	-0.46	0.72	0.25
Utilities	0.00	0.14	0.14
Energy	-0.02	0.15	0.13
Materials	-0.01	0.11	0.10
Communication Services	-0.00	-0.04	-0.04
Consumer Staples	0.00	-0.05	-0.05
Real Estate	0.00	-0.09	-0.09
Consumer Discretionary	0.07	-0.17	-0.10
Financials	-0.33	-0.29	-0.61
Health Care	0.17	-0.81	-0.64
Industrials	-0.05	-0.71	-0.76
<b>Total</b>	<b>-0.62</b>	<b>-1.15</b>	<b>-1.76</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
Europe ex UK	0.76	-0.20	0.56
Japan	-0.01	0.15	0.14
Asia Pacific ex Japan	0.06	0.01	0.07
Emerging	0.04	0.00	0.04
Global	-0.10	--	-0.10
North America	-0.01	-0.74	-0.75
United Kingdom	-0.66	-0.78	-1.43
<b>Total</b>	<b>0.08</b>	<b>-1.59</b>	<b>-1.51</b>

# Attribution summary - equities

Top Ten Contributors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Tesla	North America	Consumer Discretionary	N/A	N/A	0.73	-0.73	0.33
TotalEnergies	Europe Ex UK	Energy	13.79	2.55	0.10	2.45	0.33
ING	Europe Ex UK	Financials	20.09	1.70	0.04	1.66	0.31
Broadcom	North America	Information Technology	N/A	N/A	0.71	-0.71	0.23
Allianz	Europe Ex UK	Financials	19.48	1.25	0.10	1.15	0.21
Siemens	Europe Ex UK	Industrials	13.74	1.81	0.13	1.68	0.21
T-Mobile	North America	Communication Services	16.68	1.32	0.10	1.22	0.19
Bytes Technology	United Kingdom	Information Technology	14.71	1.24	0.02	1.23	0.19
Roche	Europe Ex UK	Health Care	16.09	1.35	0.17	1.18	0.18
Mondelez	North America	Consumer Staples	11.27	1.58	0.06	1.52	0.17

Top Ten Detractors	Region	Sector	Security Return	Fund Weight - Average	Benchmark Weight - Average	Average Active Weight	Total Attribution Effect
Palo Alto	North America	Information Technology	-8.79	1.78	0.09	1.69	-0.17
Taiwan Semiconductor	Asia Pacific ex Japan	Information Technology	-19.83	0.84	N/A	0.84	-0.17
Advanced Micro Devices	North America	Information Technology	-18.30	1.02	0.14	0.89	-0.17
HSBC	United Kingdom	Financials	14.25	1.73	2.88	-1.15	-0.17
Merck	North America	Health Care	-11.45	1.87	0.18	1.69	-0.21
Lloyds	United Kingdom	Financials	N/A	N/A	0.73	-0.73	-0.21
Novo Nordisk	Europe Ex UK	Health Care	-22.81	1.16	0.20	0.96	-0.24
BAE Systems	United Kingdom	Industrials	N/A	N/A	0.76	-0.76	-0.24
Emerson Electric	North America	Industrials	-14.96	1.91	0.05	1.86	-0.28
Amazon	North America	Consumer Discretionary	-15.60	3.49	1.54	1.95	-0.29

# Key portfolio activity

## For the period 31 December 2024 to 31 March 2025

Significant Purchases	Region	Sector	Rationale
<b>British Land</b>	United Kingdom	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. We switched our REIT exposure from Urban Logistics in favour of British Land, given its more diversified portfolio.
<b>Meta Platforms</b>	North America	Communication Services	Meta owns and operates several prominent social media platforms and communication services, including, Facebook, Instagram, Threads and WhatsApp. Meta has tackled many of its historic challenges and its digital ad market remains strong, it is more cost disciplined and is an AI winner. We have initiated a small position within the Fund.

# Key portfolio activity

For the period 31 December 2024 to 31 March 2025

Significant Sales	Region	Sector	Rationale
<b>Urban Logistics</b>	United Kingdom	Real Estate	Urban Logistics REIT is a mid-cap UK REIT invested primarily in logistics properties. The position was sold to fund British Land, which presented attractive relative valuations and is a more diversified REIT.
<b>Electronic Arts</b>	North America	Communication Services	Electronic Arts is the world's second largest publisher of video games with a 15-20% market share. We accepted profits on our holding.

# Voting and engagement for the Fund

## Quarter ended 31 March 2025

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

### ASML Holdings - Environment

ASML is making notable improvements in semiconductor machine technology, particularly with its extreme ultraviolet (EUV) lithography systems, which are essential for high-performance chip production. Despite the higher energy demand of EUV compared to deep ultraviolet (DUV) systems, ASML has achieved impressive improvements in energy requirements since 2018, showcasing its commitment to improving product efficiency, ultimately minimising carbon impact.

ASML represents only one (albeit important) component of the AI service value chain, and not all chips are used for AI functions, but AI applications demand substantial computational power, and ASML's innovations are designed to meet these needs while also delivering increasingly energy-efficient solutions. The company's ambitious targets for achieving greenhouse gas neutrality for Scope 1 and 2 emissions by 2025 are proactive, utilising measures such as energy efficiency enhancements, electrification, and renewable energy agreements.

ASML's Scope 3 objectives for upstream emissions by 2030 highlights the focus on low carbon design and collaboration with suppliers, but the ambition of its longer term 2040 neutrality target, given a general upward five-year trend in Scope 3 emissions, does require accelerated action. The company's efforts to assist customers in meeting decarbonisation goals further demonstrate ASML's rounded strategy to address the emissions implications of growth.

**Outcome:** As AI applications scale, ASML's advancements should support sustainable progress in the industry. We maintain our responsible investment categorisation of the company and our positive view on emissions performance and ambition.

# Voting and engagement for the Fund

## Quarter ended 31 March 2025

### Assura PLC - Governance

**Objective:** We provided feedback as part of the 2025 remuneration policy consultation.

The company is consulting shareholders on proposals for a new remuneration policy and sought our input. Headline proposed changes to the policy include material salary increases for both CEO and CFO, equalising the level of annual bonus between CEO and CFO as well as increasing the maximum award level of the long-term incentive plan (LTIP). We are broadly comfortable with these changes but will assess the final published policy in detail. Remuneration for both the CEO and CFO has typically sat below the market median, despite increases in recent years. Jayne Cottam is also one of the few women CFOs in the sector and has been positioned below market median remuneration for some time. We support this rebalancing. We were not so supportive of one of the finer points of the policy which looks to reduce the mandatory deferral of the bonus and LTIP (beyond market standard holding periods) from 100% to 50% even for executives who have not yet met the internal shareholding requirement. As both the CEO and CFO have not yet met the shareholding requirement, we would prefer to see this threshold reached as quickly as possible and we made this clear to the company.

**Outcome:** We provided input into the policy formulation and are provisionally supportive of the proposals but have expressed concerns over some of the finer details. We await the final draft of the policy when a decision to approve will be made looking at the proposal as a whole.

### M&G - Governance

**Objective:** We were consulted on proposed changes to the executive remuneration policy and provided detailed feedback on changes we would like to see.

The company is putting forward a revised remuneration policy at the 2025 AGM. The draft proposal aims to make several changes including increasing the long-term incentive plan (LTIP) payout for the CEO and CFO as well as making changes to the LTIP scorecard metrics. While we understand the rationale for the increase in LTIP opportunity, we did challenge the overlap in financial metrics targeted by the annual bonus and LTIP, highlighting the risk that executives benefit twice from the same achievement. We are also generally supportive of non-financial metrics being included in incentive awards but did again challenge whether the measures proposed are appropriately stretching. On viewing a second draft of the proposal we can see that shareholder feedback has been taken into account. The board has reviewed the overlap of financial metrics with the annual bonus and brought in a new key performance indicator (KPI). The sustainability component of the LTIP award has also been reduced and the ambition of the targets are being reviewed prior to the final proposal.

**Outcome:** We were pleased to see shareholder responses meaningfully incorporated into the remuneration consultation, with several adjustments aligned with the feedback included in our response.



# Voting and engagement for the Fund

## Quarter ended 31 March 2025

### Rio Tinto - Governance

**Objective:** We spoke with the founder of Palliser Capital, who has placed a shareholder resolution on the agenda at the 2025 Rio Tinto AGM, calling for the company to review its dual-listing structure. Palliser argues that this structure is outdated and has led to significant value destruction

The dual-listed company (DLC) structure has allegedly destroyed billions of dollars in shareholder value since its inception. This includes billions in lost book value due to the inability to effectively issue stock for mergers and acquisitions. Palliser also argues there is a structural value gap between Rio Tinto Plc (LSE/NYSE) and Rio Tinto Ltd (ASX) shares, owing to the DLC structure. The activist investor cites BHP's successful unification as a blueprint for Rio Tinto, highlighting that BHP's share prices converged and outperformed post-unification. Palliser is also arguing that the resolution should be presented to both Rio Tinto Limited and Rio Tinto Plc shareholders, as it is currently only being put forward to the latter London-listed line. The firm also argues that having executives based in London, while key operations are predominantly in Australia, has contributed to the poor management of sexual harassment and cultural heritage issues.

It was useful to hear the proponent's case, but we are aware of Palliser's position as an activist investor. The case has some merits, but we also believe that Rio Tinto's situation differs from that of BHP's, in that BHP was originally an Australian listed business (versus Rio Tinto's original London listing) and a unified listing is not currently one of our engagement priorities. We also note Rio Tinto's opposition to the proposal, and we do not typically look to contradict management on operational items such as this.

**Outcome:** This was a useful engagement to hear a proponent's position on a shareholder resolution, but we do not currently hold the same view on the strength of the argument and do not see it as a priority for Rio Tinto. We supported management on this item.

# Voting and engagement for the Fund

Quarter ended 31 March 2025

Over the fourth quarter we voted at:



**5x Votes against management**

**Key voting activity:**

**2x votes against electing/re-electing director**

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

**1x vote against approving virtual-only meetings**

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 March 2025

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	£99.55	1.76	3.52
United Kingdom(Government Of) 4.125% Snr Bds 29/01/2027	£99.94	2.02	4.13
United Kingdom(Government Of) 3.25% Snr Bds 31/01/2033 GBP 1000	£91.97	2.09	3.54
United Kingdom(Government Of) 4.5% Snr Bds 07/12/2042 GBP1000	£93.06	1.55	4.85
United Kingdom(Government Of) 4.25% Snr Bds 07/12/2046 GBP1000	£87.62	1.03	4.87
<i>UK Index Linked Securities</i>			
United Kingdom(Government Of) 2% I/L Gilt Bds 26/01/2035 GBP1000	£238.95	1.06	0.84
<i>Other UK Fixed Interest</i>			
A2D Funding II Plc 4.5% Gtd Snr Nts 30/09/2026 GBP100'Regs'	£98.61	0.52	4.57
Motability Operations Group Plc 4.375% Gtd Snr EMTN 08/02/27 GBP100000'7	£99.31	0.52	4.41
National Grid Electricity Dist West 4% Snr EMTN 08/06/2027 GBP 100000	£98.19	0.53	4.08
European Investment bank 3.75% Snr Bds 07/12/27 GBP1000 1926/0100	£98.79	0.54	3.80
Places for People Homes Ltd 3.625% Gtd Snr EMTN 22/11/28 GBP1000'10'	£95.13	0.53	4.99
British Telecommunications 5.75% Snr Bds 07/12/2028 GBP1000 'Regs'	£103.26	0.52	3.82
Royal Bank of Canada 5.0% Snr Nts 24/01/2028 GBP 100000	£100.41	0.53	5.58
London & Quadrant Housing Trust 2.25% Snr Sec Nts 20/07/2029 GBP 100000'A'	£88.61	0.52	2.54
Apple Inc 3.05% Snr Nts 31/07/2029 GBP 100000 'SEC'	£94.81	0.53	3.22
Premier Portfolio Managers Ltd Miton Corporate Bd Monthly Income C Inc	£0.73	1.47	5.08
Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.21	2.10	5.62
Sequoia Economic Infracore Inc Fd Ltd NPV	£0.78	0.54	8.78
<i>Fixed Interest - Overseas</i>			
Wellington Mgmt Fds (Ireland) Plc Wellington Gbl Cred Pld Fd G Q1 DIH	£9.90	1.01	4.71

Portfolio holdings continued - as at 31 March 2025

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	£27.80	2.42	3.81
Totalenergies SE EUR2.5	€ 58.78	1.57	5.40
<b>Materials</b>			
<i>Chemicals</i>			
Linde Plc Com EURO.001	\$459.11	0.72	1.29
<b>Metals &amp; Mining</b>			
Anglo American	£21.57	0.71	2.31
Rio Tinto ord GBPO.10	£45.31	1.98	6.79
<b>Industrials</b>			
<i>Electrical Equipment</i>			
Emerson Electric Co Com USD0.54945	\$108.64	1.07	1.92
<i>Industrial Conglomerates</i>			
Siemens AG NPV(Regd)	€ 209.60	1.14	2.45
<i>Trading Companies &amp; Distributors</i>			
United Rentals Inc Com Stk USD0.01	\$627.65	1.52	1.07
<i>Professional Services</i>			
Experian ord USD0.10	£35.71	0.80	1.34
Relx Plc GBPO.1444	£38.87	1.10	1.63

## Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Transportation Infrastructure</b>			
Canadian Pacific Kansas City Ltd Com NPV	C\$69.42	0.95	0.75
<b>Consumer Discretionary</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Adidas AG NPV (Regd)	€ 214.35	0.72	0.32
LVMH Moet Hennessy Vuitton SE EURO.30	€ 568.70	0.92	2.27
<b>Hotels, Restaurants &amp; Leisure</b>			
Compass Group Plc ord GBPO.1105	£25.59	0.98	1.87
Whitbread ord GBPO.76797385	£23.96	0.42	4.05
<b>Internet &amp; DMR</b>			
Amazon Com Inc Com USD0.01	\$192.72	1.93	-
<b>Consumer Staples</b>			
<b>Food &amp; Staples Retailing</b>			
Tesco Ord	£3.30	0.92	3.76
<b>Beverages</b>			
Coca-Cola Co Com USD0.25	\$70.37	1.12	2.85
Diageo Ord GBPO.28 101/108	£20.02	0.81	3.98
<b>Food Products</b>			
Mondelez Intl Inc Com NPV	\$67.72	0.99	2.77
Nestle SA CHF0.10 (Regd)	CHF 90.37	0.51	3.41

Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Personal Products</b>			
Unilever ord GBPO.031111	£46.04	1.03	3.21
<b>Health Care</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Siemens Healthineers AG NPV	€ 49.59	0.48	1.91
Stryker Corp Com Stk USD0.10	\$364.50	0.78	0.90
<b>Pharmaceutical</b>			
Astrazeneca ord USD0.25	£112.22	1.22	2.18
Merck & Co Inc Com USD0.50	\$89.23	1.11	3.61
Novartis AG CHF0.50 (Regd)	CHF 98.13	0.75	3.58
Novo Nordisk Ord	DKK 467.67	0.61	2.43
Roche Holdings AG Genusscheine NPV	CHF 291.75	0.88	3.34
Sanofi EUR2	€ 108.85	0.57	3.85
Zoetis Inc Com USD0.01 CI 'A'	\$163.11	0.99	1.21
<b>Life Sciences, Tools &amp; Services</b>			
Thermo Fisher Scientific Ord	\$500.16	0.94	0.35
<b>Financials</b>			
<b>Banks</b>			
HSBC Holdings Ord	£8.69	1.01	5.85
Ing Groep N.V. EUR0.01	€ 17.83	1.08	5.89
JPMorgan Chase & Co. Com USD1.00	\$242.85	1.46	2.28
<b>Diversified Financial Services</b>			
M&G Plc Ord GBPO.05	£2.00	2.00	10.13



## Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Capital Markets</b>			
Ares Management Corporation Com USD0.01 Class A	\$144.90	0.83	3.06
Intermediate Capital Group Plc ord GBP0.2625	£19.55	0.73	4.07
London Stock Exchange Group ord GBP0.06918604	£115.47	1.02	1.13
<b>Insurance</b>			
Allianz Se (Regd)(Vinkuliert)	€ 350.55	0.85	4.37
Legal & General Group ord GBP0.025	£2.41	0.77	8.80
Prudential GBP0.05	£8.30	0.44	2.17
<b>Information Technology</b>			
<b>IT Services</b>			
Visa Inc Com Stk USD0.0001 'A'	\$342.85	1.23	0.67
<b>Software</b>			
Bytes Technology Group Plc Ord GBP0.01	£4.85	4.85	1.88
Intuit Inc Com USD0.01	\$598.92	0.93	0.68
Microsoft Corp Com USD0.00000625	\$378.80	378.38	0.88
Palo Alto Networks Inc com USD0.0001	\$172.76	172.76	-
<b>Technology Hardware, Storage &amp; Peripherals</b>			
Apple Inc Com USD0.00001	\$217.90	1.30	0.45
Samsung Electronics REG S GDR	\$973.25	0.50	2.24
<b>Semi Conductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices Inc Com Stk USD0.01	\$103.22	0.59	-
ASML Holding NV EUR0.09	€ 607.90	0.69	1.06
Nvidia Corp Com USD0.001	\$109.67	0.98	0.04
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	\$165.25	0.44	1.24

Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Communication Services</b>			
<i>Wireless Telecom Services</i>			
T-Mobile Inc Com USD0.00001	\$264.93	0.90	1.23
<i>Entertainment</i>			
Netflix Inc Com USD0.001	\$933.85	1.28	-
<i>Interactive Media &amp; Services</i>			
Alphabet Inc Cap USD0.001 CI C	\$156.06	0.80	0.51
Meta Platforms Inc Com USD0.000006 CI 'A'	\$576.74	0.41	0.36
Tencent Holdings Ltd HKD0.00002	HK\$497.00	0.29	0.91
<b>Utilities</b>			
<i>Electric Utilities</i>			
Enel Spa EUR1	€ 7.52	0.53	6.27
<i>Multi-Utilities</i>			
National Grid ord GBP0.12431289	£10.09	1.58	5.44
<b>Real Estate</b>			
<i>Equity Real Estate Investment Trusts</i>			
British Land Co Plc ord GBP0.25	£3.71	0.55	6.19
Equinix Inc Com USD0.001	\$803.00	0.43	2.30
Segro Plc ord GBP0.10	£6.90	0.51	4.24

## Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Collectives</b>			
<i>Closed End Investments</i>			
Blackrock Throgmorton Trust ord 5p	£5.27	0.67	3.42
Schroder Oriental Income Fund ord GBPO.01	£2.67	0.54	4.51
<i>Unit Trusts</i>			
Baillie Gifford & Co Japanese Income Growth W4 Dis	£1.41	1.04	2.12
Fidelity Investment Funds Fidelity Asia Pacific Opps	£1.38	0.48	1.35
M&G Investment Funds M&G Japan Sterling PP Dis	£1.44	1.74	2.05
Pacific Capital UCITS Funds Plc Pacific North of South EM	€14.10	2.11	3.49
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£16.91	0.52	-
Vontobel Asset Management Sa Mtx Sust Emg Markets Leaders Aqq GBP Dis	£99.29	1.27	1.41
<b>Alternative Investments</b>			
<i>Infrastructure</i>			
Assura Ord	£0.46	0.64	7.27
BBGI SICAV S.A. ord NPV	£1.40	0.81	6.00
Foresight Solar Fund Ltd	£0.80	0.51	10.04
Greencoat UK Wind ord GBPO.01	£1.08	0.41	9.29
HICL Infrastructure Plc ord GBPO.0001	£1.11	0.68	7.33
International Public Partner ord GBPO.0001	£1.10	0.77	7.47
The Renewables Infrastructure Grp Ord NPV	£0.75	0.52	9.88
VH Global Sustainable Energy Opps Plc ord GBPO.01	£0.57	0.40	10.02
<i>Commodities</i>			
Ishares Physical Metals Plc Ishares Physical Gold ETC USD (GBP) Acc	€46.83	1.90	-

## Portfolio holdings continued - as at 31 March 2025

Description	Price	% of Total	Estimated yield %
<b>Property</b>			
Abrdn European Logistics Income Plc ord GBPO.01	£0.57	0.47	6.40
JPM Global Core Real Assets	£0.83	0.80	4.06
Property Income Trust for Charities	£0.75	0.43	5.75
Charities Property Fund Income	£1.19	0.45	4.70
<b>Private Equity</b>			
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	£15.05	0.72	4.89
<b>Cash Products</b>			
Cash - GBP	£1.00	1.44	-
Royal London Bond Funds ICVC Royal London Shrt Term Money Mkt Y Dis	£0.97	0.85	4.25

# The Fund team



**Howard Jenner**  
Executive Director &  
Fund Manager



**Charles Mesquita**  
Charities Director



**Sarah Osato**  
Investment Manager



**James Harvey**  
Investment Manager



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