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# QUARTERLY INVESTMENT REVIEW Q3 2020

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QUILTER CHEVIOT GLOBAL INCOME  
AND GROWTH FUND FOR CHARITIES



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**QUILTER CHEVIOT**  
INVESTMENT MANAGEMENT

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# MARKET COMMENTARY

## QUARTER ENDED 30 SEPTEMBER 2020

**Equity markets paused for breath in September after a steady rebound from the 23 March low. The global economic recovery continues, but a second wave of Covid-19 in Europe and regional lockdowns are a timely reminder that the pandemic still has some way to run. Although, over 50 vaccines are under development, they are unlikely to be available until well into 2021.**

The US Federal Reserve has indicated that interest rates are likely to remain close to zero until 2023, in order to meet the new target of full employment and an 'average' inflation rate of 2%. Ordinarily, a signal of lower rates for longer would boost share prices, but the market initially took a more circumspect interpretation: that economic growth was likely to be subdued for longer. With no new stimulus measures announced to reflect the Fed's latest assessment, shares went into retreat.

Politically life is interesting, a new game of brinkmanship is being played between the UK and EU on Brexit, with the UK government threatening to break international law by introducing a new internal market bill that unpicks part of the previously agreed Brexit deal. This was the main reason for the fall in sterling recently. There is also the prospect of the US election in early November. Polls show Joe Biden ahead of Donald Trump, although a cursory glance at history indicates that things can change very quickly in politics. Nonetheless, a change to a Democrat President would probably see a partial reversing of tax cuts introduced by the incumbent, which might not be so well received by the markets. The counter argument to this is the perceived chance of a greater stimulus package from the Democratic party.

Despite the prospect of fiscal stimulus measures being a little way off, central banks continue to be supportive. The ultra-low interest rate policies have boosted the relative attraction of equities versus bonds with the ratio now back

to pre-crisis levels. This suggests that market valuations leave little room for disappointment albeit corporate earnings have, so far, surprised on the upside. While central bank action has boosted equity markets in general, banks which are a key component of the financial system and hence the wider economy are contending with low interest rates, flat yield curves and dividend restrictions making the sector unattractive in our view. We continue to focus on companies with a high proportion of visible/recurring revenues, flexible cost bases and the ability to grow despite economic conditions.

The Fund rose 2.2% over the quarter versus the performance comparator return of 0.2%; since inception (8 January 2020) it has risen 2.7% versus the performance comparator fall of -5.4%. At a headline level, the Fund benefitted from our underweight stance in the UK (as well as stock selection), and particularly from the positioning within the US equity element.

Examples of companies that have performed well for the Fund include B&M European Value Retail which has traded well throughout the year. The majority of its stores are located in retail parks which are easier to make Covid-19 compliant and, in our view, the company is well placed to continue to capture market share.

Apple also contributed strongly; the balance sheet remains rock solid and the growth of software revenues has helped to reduce the reliance on iPhone sales, precipitating a re-rating in the share price. The previous sentence notwithstanding, the forthcoming iPhone 12 is expected to drive revenues in the period ahead.

We introduced a position in Trane Technologies during the quarter. The supplier of energy efficient heating, ventilation and air conditioning equipment, announced consensus beating results in late July which resulted in strong share price gains.



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## MARKET COMMENTARY *contd.*

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Elsewhere, we took some profits from the position in Reckitt Benckiser which we had added to back in the spring and re-introduced a position in the house-builder, Persimmon given the expectation that it will return to paying a dividend as well as its strong market position having not furloughed staff or taken a government loan.

The search for income, whilst maintaining a focus on long-term growth prospects can be rather head-scratching in the current environment, additionally we are keen to introduce non-correlated assets and diversifiers. To that end we bought a position in Hipgnosis, which is a portfolio of music royalties, from which it pays an attractive income stream.

Market uncertainty remains: our job is to stay focussed on the long-term and, as ever, try to navigate through the noise to identify long-term themes and investments.



**Howard Jenner**  
*Executive Director*



**Gemma Woodward**  
*Executive Director*



# PORTFOLIO OVERVIEW

AS AT 30 SEPTEMBER 2020

<b>FUND NAME</b>	<b>QUILTER CHEVIOT GLOBAL INCOME AND GROWTH FUND FOR CHARITIES</b>
Investment Mandate	To grow the capital value and provide income over the long-term
Benchmark	CPI +3.5%
Inception Date	08 January 2020
Lead Portfolio Managers	Howard Jenner, Gemma Woodward
<b>Total Assets (GBP)</b>	<b>£49,661,325</b>

# PERFORMANCE OVERVIEW

TO 30 SEPTEMBER 2020

	<b>3 MONTHS %</b>	<b>1 YEAR %</b>	<b>3 YEAR %</b>	<b>5 YEAR %</b>	<b>SINCE INCEPTION %</b>
Quilter Cheviot Global Income and Growth Fund for Charities	2.2	-	-	-	2.7
Performance Comparator - composite of market indices*	0.2	-	-	-	-5.4
<b>Relative Return</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.1</b>

\* 12% FTSE Actuaries All Gilts, 5.5% ICE BofA ML Sterling Corporate Bonds, 35% FTSE All Share, 35% FTSE World ex UK, 10% alternatives (50% FTSE Actuaries UK Conventional Gilts up to 5 years/50% FTSE All Share), 2.5% UK interbank 1 year. **Past performance is not a reliable indicator of future results.**



# PORTFOLIO OVERVIEW

FOR THE PERIOD 30 JUNE 2020 TO 30 SEPTEMBER 2020

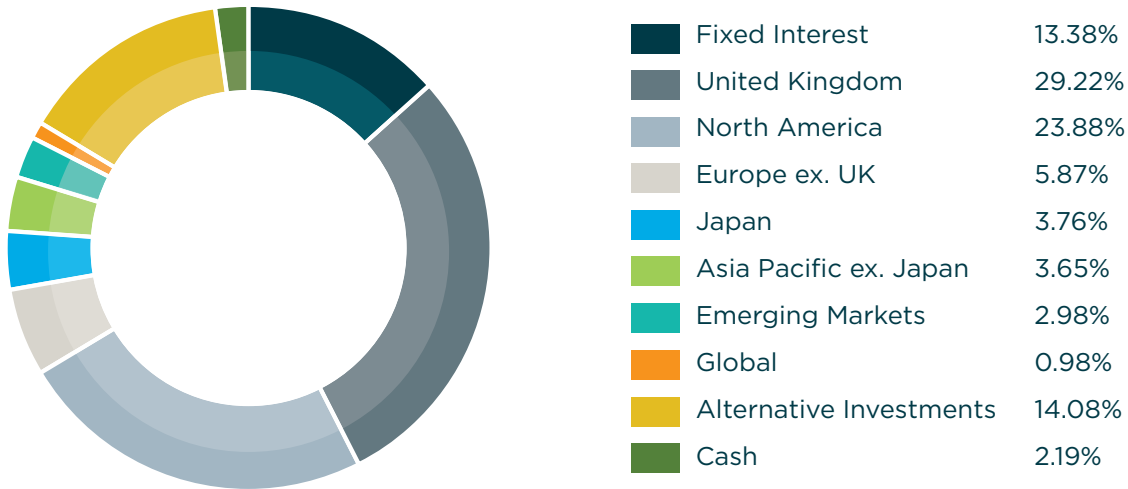
FUND NAME	£ VALUE
Value at Beginning of Period	45,052,665.23
Net Contributions/Withdrawals	3,517,373.03
Realised Gains and Losses	-17,657.90
Unrealised Gains and Losses	752,721.69
Cash Dividends	356,223.35
Cash Interest	-
<b>Value at End of Period</b>	<b>49,661,325.40</b>

# INCOME DISTRIBUTIONS

Date of Distribution	Distribution per Unit
31 May 2020	0.6845p
31 August 2020	0.7331p



# PORTFOLIO ASSET ALLOCATION



# PORTFOLIO ASSET ALLOCATION

PORTFOLIO POSITIONING VERSUS THE PERFORMANCE COMPARATOR\*

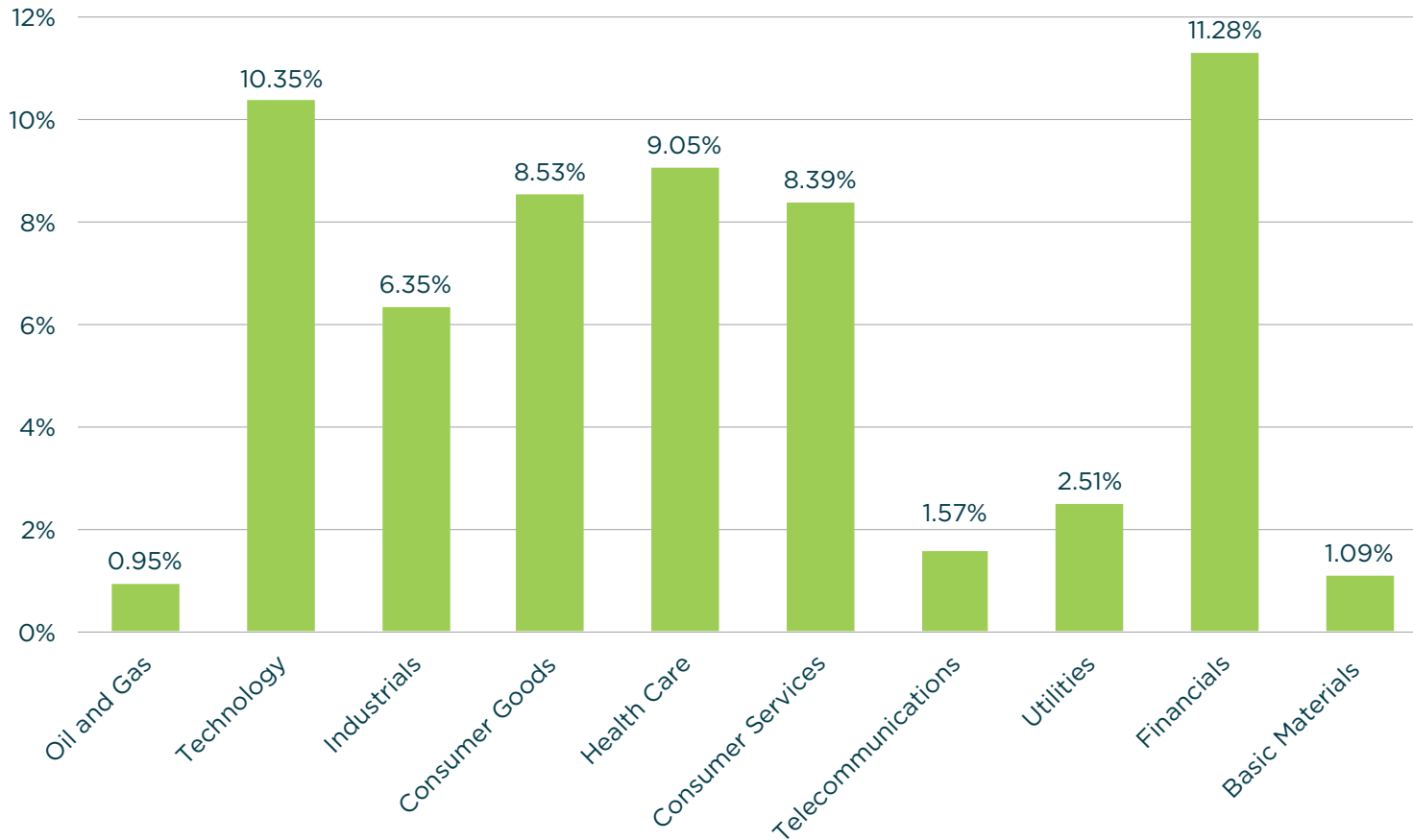


\*12% FTSE Actuaries All Gilts, 5.5% ICE BofA ML Sterling Corporate Bonds, 35% FTSE All Share, 35% FTSE World ex UK, 10% alternatives (50% FTSE Actuaries UK Conventional Gilts up to 5 years/50% FTSE All Share), 2.5% UK interbank 1 year





## EQUITIES SECTOR ALLOCATION\*



\* Shown as percentage of total fund value



# TOP 20 HOLDINGS

AS AT 30 SEPTEMBER 2020

HOLDING	COUNTRY	SECTOR	WEIGHT %
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	3.91
Baillie Gifford & Co Japanese Income Growth	Japan	Equity Investment Instruments	3.76
Pimco Global Investment Grade Credit Fund Hedged	Global	Fixed Interest - Overseas	3.02
United Kingdom(Government Of) 4.5% Snr Bds 07/12/2042	United Kingdom	UK Government Securities	2.28
Apple	United States	Technology	2.22
United Kingdom(Government Of) 0.125% I/L Gilt Bds 22/11/2036	United Kingdom	UK Index Linked Securities	2.16
Microsoft	United States	Technology	1.74
HICL Infrastructure	United Kingdom	Alternative Investments - Infrastructure	1.72
Amazon	United States	Consumer Services	1.68
M&G	United Kingdom	Financials	1.52
International Public Partnerships	United Kingdom	Alternative Investments - Infrastructure	1.45
BMO Property Growth & Income	United Kingdom	Alternative Investments - Property	1.44
Relx	United Kingdom	Consumer Services	1.43
Legal & General	United Kingdom	Financials	1.39
Unilever	United Kingdom	Consumer Goods	1.34
B & M European Value Retail	United Kingdom	Consumer Services	1.33
Matthews Asian ex Japan	Asia Pacific Ex Japan	Equity Investment Instruments	1.32
Wells Fargo Emerging Markets Equity Income	Emerging Markets	Equity Investment Instruments	1.31
Astrazeneca	United Kingdom	Health Care	1.31
Merck	United States	Health Care	1.30



## TOP 10 CONTRIBUTORS AS AT 30 SEPTEMBER 2020

HOLDING	SECTOR	CONTRIBUTION TO RETURN
Apple	Technology	0.42
B & M European Value Retail	Consumer Services	0.31
Baillie Gifford & Co Japanese Income Growth	Equity Investment Instruments	0.21
Amazon	Consumer Services	0.21
Trane Technologies	Industrials	0.21
Taiwan Semiconductor Manufacturing	Technology	0.17
Xylem	Industrials	0.16
Thermo Fisher Scientific	Health Care	0.13
Princess Private Equity Holdings	Alternative Investments - Private Equity	0.13
Facebook	Technology	0.13

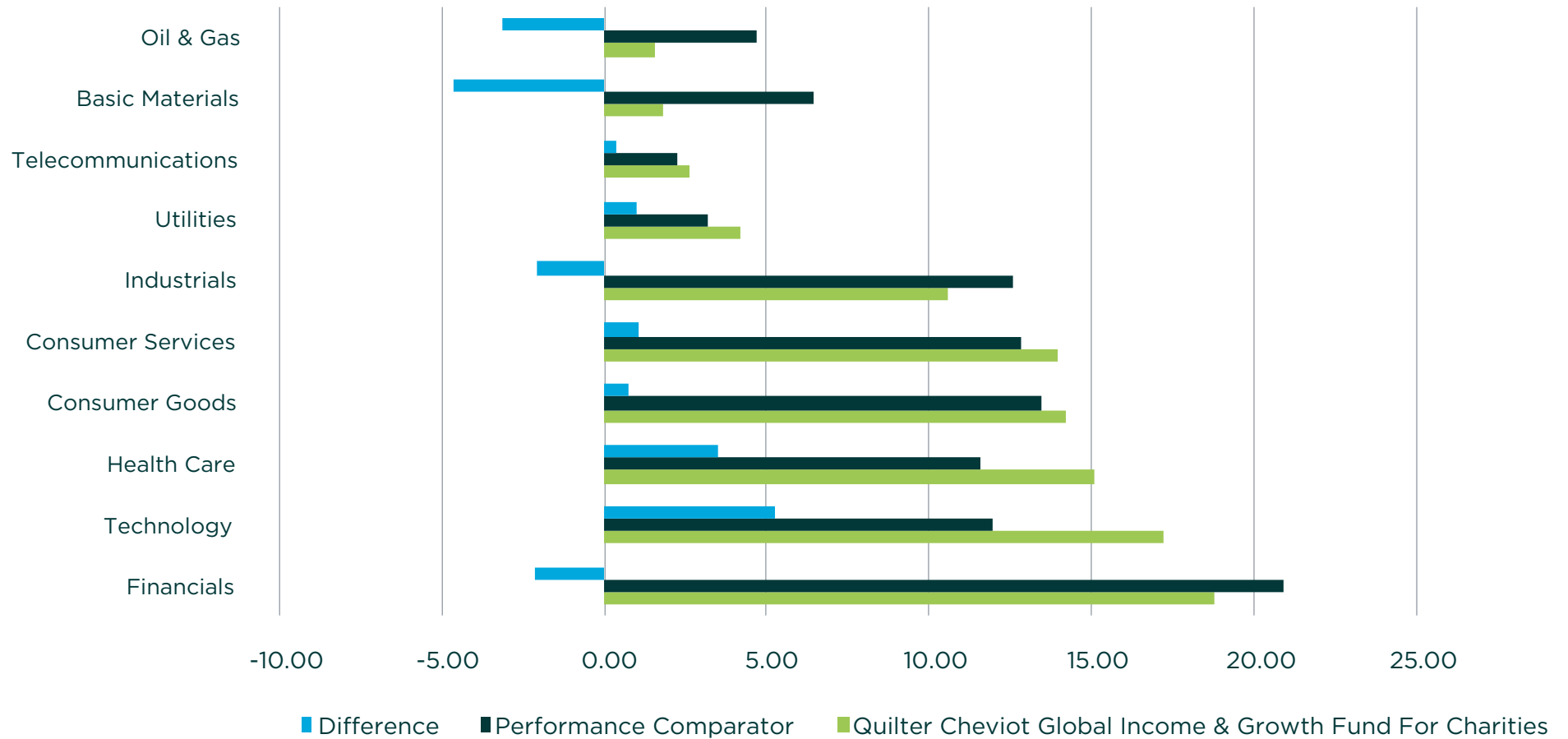
## TOP 10 DETRACTORS AS AT 30 SEPTEMBER 2020

HOLDING	SECTOR	CONTRIBUTION TO RETURN
Royal Dutch Shell 'B'	Oil & Gas	-0.29
Vodafone	Telecommunications	-0.25
Smith (DS)	Industrials	-0.21
Legal & General	Financials	-0.20
GlaxoSmithKline	Health Care	-0.12
Relx	Consumer Services	-0.11
Unite	Financials	-0.10
Tesco	Consumer Services	-0.10
Prudential	Financials	-0.09
Intermediate Capital	Financials	-0.09



# SECTOR ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

SECTOR ALLOCATION COMPARISON - DIRECT EQUITY POSITIONS ONLY (REBASED TO 100)



## SECTOR ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

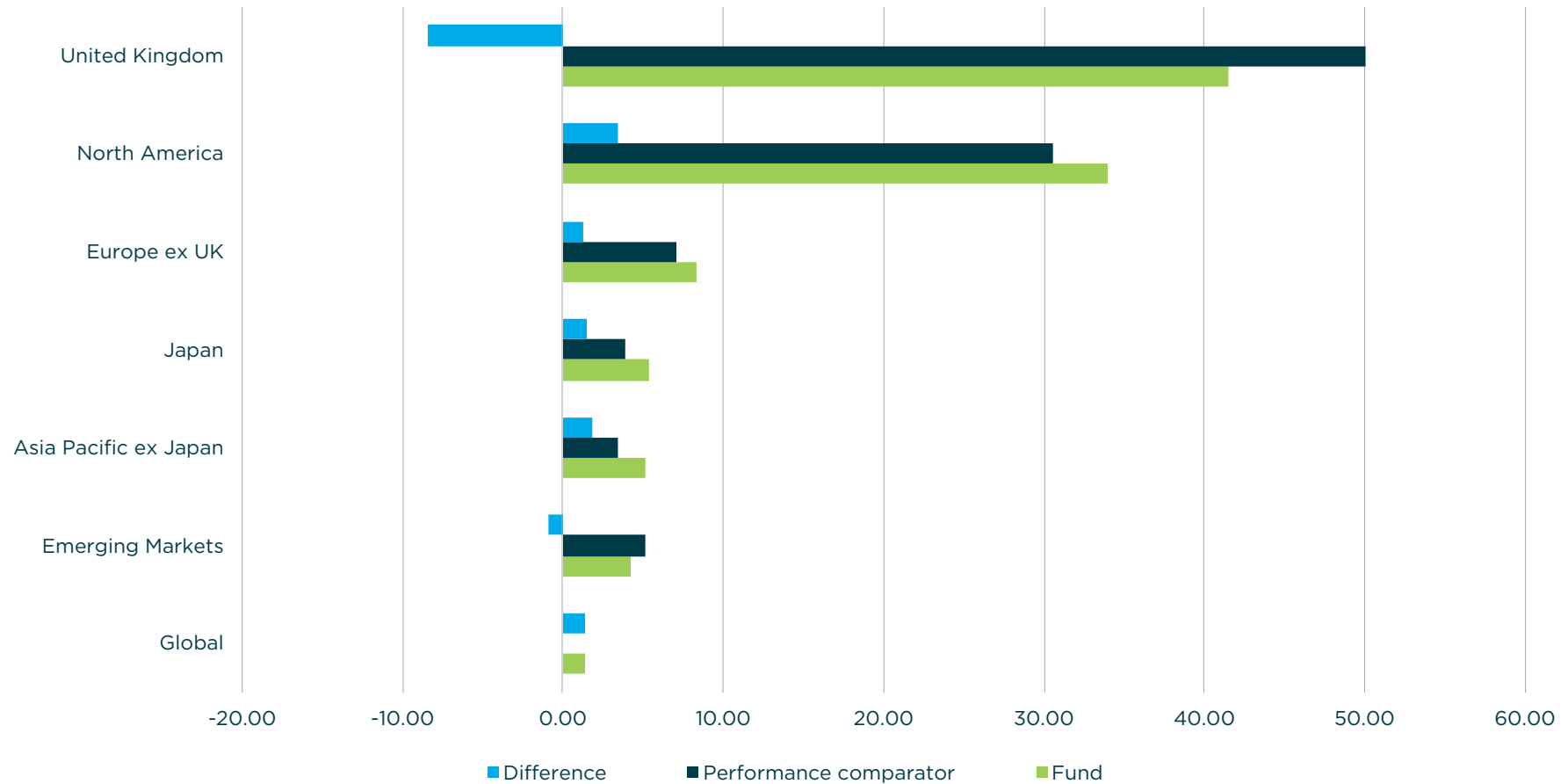
### QUARTERLY SECTOR ATTRIBUTION - DIRECT EQUITY POSITIONS ONLY

	ALLOCATION	SELECTION (INCL. INTERACTION)	TOTAL ATTRIBUTION EFFECT
Oil & Gas	0.79	0.00	0.79
Technology	0.51	0.22	0.73
Health Care	0.47	0.06	0.53
Consumer Goods	0.22	0.04	0.25
Consumer Services	0.15	0.05	0.19
Others	0.00	0.00	0.00
Telecommunications	-0.14	0.02	-0.12
Financials	-0.10	-0.05	-0.14
Basic Materials	-0.19	0.03	-0.16
Utilities	-0.20	0.03	-0.17
Industrials	-0.28	0.06	-0.22
<b>Total</b>	<b>1.21</b>	<b>0.14</b>	<b>1.35</b>



# REGIONAL ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

SECTOR ALLOCATION COMPARISON - DIRECT EQUITY POSITIONS AND FUNDS HOLDINGS (REBASED TO 100)



## REGIONAL ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

### SECTOR ALLOCATION COMPARISON - DIRECT EQUITY POSITIONS AND FUNDS HOLDINGS

	ALLOCATION	SELECTION (INCL. INTERACTION)	TOTAL ATTRIBUTION EFFECT
North America	1.14	0.21	1.36
Asia Pacific ex Japan	0.52	0.00	0.52
United Kingdom	0.27	-0.03	0.24
Japan	0.23	0.00	0.23
Global	0.09	0.00	0.09
Emerging Markets	0.12	-0.04	0.09
Cash	0.00	0.00	0.00
Europe ex UK	-0.39	0.06	-0.33
<b>Total</b>	<b>1.98</b>	<b>0.10</b>	<b>2.09</b>



## ATTRIBUTION SUMMARY - EQUITIES

TOP TEN CONTRIBUTORS	REGION	SECTOR	SECURITY RETURN	FUND WEIGHT - AVERAGE	BENCHMARK WEIGHT - AVERAGE	AVERAGE ACTIVE WEIGHT	TOTAL ATTRIBUTION EFFECT
B&M European Retail Value Retail	United Kingdom	Consumer Services	27.96	2.17	0.10	2.11	0.50
HSBC	United Kingdom	Financials	N/A	0.00	1.81	-1.64	0.42
BP	United Kingdom	Oil & Gas	N/A	0.00	1.44	-1.19	0.41
Apple	North America	Technology	20.81	3.64	1.81	1.81	0.35
Trane Technologies	North America	Industrials	30.53	1.33	0.03	1.36	0.34
Taiwan Semiconductor Manufacturing	Asia Pacific ex Japan	Technology	36.96	0.97	0.00	1.01	0.30
Xylem	North America	Industrials	24.99	1.25	0.01	1.28	0.27
Amazon	North America	Consumer Services	12.19	2.91	1.36	1.46	0.23
Thermo Fisher Scientific	North America	Health Care	18.44	1.34	0.17	1.19	0.20
Aptiv	North America	Consumer Goods	15.97	1.19	0.02	1.24	0.18

TOP TEN DETRACTORS	REGION	SECTOR	SECURITY RETURN	FUND WEIGHT - AVERAGE	PERFORMANCE COMPARATOR WEIGHT - AVERAGE	AVERAGE ACTIVE WEIGHT	TOTAL ATTRIBUTION EFFECT
Smith (DS)	United Kingdom	Basic Materials	-11.39	1.88	0.09	1.44	-0.35
Legal & General	United Kingdom	Financials	-13.68	2.37	0.33	2.01	-0.30
Vodafone	United Kingdom	Telecommunications	-20.65	1.84	0.81	0.92	-0.24
Tesla	North America	Consumer Goods	N/A	0.00	0.26	-0.32	-0.16
Unite	United Kingdom	Financials	-14.35	0.50	0.08	0.92	-0.15
Intermediate Capital	United Kingdom	Financials	-9.67	1.69	0.10	1.34	-0.15
Tesco	United Kingdom	Consumer Services	-7.42	2.25	0.55	1.58	-0.13
Relx	United Kingdom	Consumer Services	-7.59	2.46	0.84	1.52	-0.12
United Utilities	United Kingdom	Utilities	-5.52	1.96	0.16	1.45	-0.11
Allianz	Europe ex UK	Financials	-9.16	1.24	0.09	1.02	-0.11





# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 JUNE 2020 TO 30 SEPTEMBER 2020

SIGNIFICANT PURCHASES	REGION	SECTOR	RATIONALE
<b>Rockwell Automation</b>	United States	Industrial Engineering	<p>A US based company that is a global leader in factory automation. The investment case is driven by:</p> <ul style="list-style-type: none"> <li>• Global PMI recovery &amp; Covid-19 to drive faster spending on factory automation</li> <li>• Higher penetration of factory connectivity to drive faster EPS growth</li> <li>• High ROIC, low leverage and high FCF conversion justify premium rating</li> </ul> <p>Headline expensive but case driven by opportunity of EPS acceleration.</p>
<b>Unite Group</b>	United Kingdom	Real Estate	<p>Unite Group are the UK's largest private student accommodation provider, with a portfolio of almost 75,000 beds across the UK. We acknowledge that this is a tricky time for universities and students, but believe that students will generally remain on campus for this academic year (and have to pay rent as a result), and note that the long-term fundamentals are still very favourable. The company has previously traded at much higher premiums than the current price (around par vs NAV), and we believe this could happen again.</p>
<b>Enel</b>	Europe ex UK	Electricity	<p>Enel is an Italy based multinational energy company and one of the world's leading integrated electricity and gas operators, with a particular focus on Europe and Latin America.</p> <p>European Commission recently announced its plan to reduce green house gas emissions by at least 55% by 2030 (from 1990 levels). This reflects a meaningful step up from the previous 40% reduction target that was agreed 6 years ago. Enel is the largest private renewables operator with 46GW of capacity and is adding 3GW of additional capacity each year.</p>



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 JUNE 2020 TO 30 SEPTEMBER 2020

SIGNIFICANT PURCHASES	REGION	SECTOR	RATIONALE
<b>Persimmon</b>	United Kingdom	Household Goods	Position exited earlier in the year due to suspension of dividend. Persimmon did not furlough any staff or take any government money, which has meant they were able to restart work quickly and has restarted the dividend.
<b>BMO Property</b>	Alternative Investments	Property	Introduced to increase property exposure following reopening of fund. The fund has performed well in lockdown, relatively speaking, outperforming the FTSE/EPRA developed European index by over 600bps. We remain confident in management's ability to generate relative outperformance.
<b>Vontobel Sustainable Emerging Market Leaders</b>	Emerging Markets	Emerging Markets	Introduced following removal of Sands Emerging Markets. The team's focus on high quality, industry leaders has positioned them well going into the downturn this year and should continue to do so in an uncertain environment.
<b>Hipgnosis Songs Fund</b>	Alternative Investments	Private Equity	SONG was launched in mid-2018 as a vehicle to provide investors exposure to music royalties income. The asset class has historically not been correlated to the market cycle, with demand and revenue for evergreen vintage music displaying a consistently low volatility. Allows for diversification of income streams through an asset class (music royalties) that should be lowly correlated to our other investments.



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 JUNE 2020 TO 30 SEPTEMBER 2020

SIGNIFICANT SALES	REGION	SECTOR	RATIONALE
<b>Royal Dutch Shell</b>	United Kingdom	Oil & Gas	Reduced following the overall macroeconomic weaknesses within the sector. Due to the uncertain outlook for the longer-term impact of Covid-19 and an oversupplied oil market, Shell has reset the dividend to 16 cents a quarter from 47 cents. Gross refining margins are expected to be significantly lower than Q2 with refinery utilisation also lower. LNG margins are also expected to be significantly lower as 80% is sold on oil price linked contracts with a 6-month lag. There will be no boost from trading which is expected to be lower than historical average and significantly lower than Q2.
<b>United Utilities</b>	United Kingdom	Gas, Water and Multiutilities	Reduced in order to introduce ENEL as complementary utilities exposure. Company is facing some headwinds regarding regulatory change however the overall investment thesis remains intact.
<b>Blackrock Throgmorton</b>	United Kingdom	Financials	Rebounded well following selloff in small cap in first part of the year. Trading at a premium – taking some profit. Still remain positive on this particular investment vehicle.
<b>Experian</b>	United Kingdom	Support Services	Profit taken on part of the investment to part fund allocation to Rockwell (above).
<b>DS Smith</b>	United Kingdom	General Industrials	Has disappointed recently but long-term growth story intact. Reduced to part fund US industrials exposure.
<b>Sands Capital Emerging Markets Growth</b>	Emerging Markets	Emerging Markets	Switched into preferred EM vehicle Vontobel.



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 JUNE 2020 TO 30 SEPTEMBER 2020

SIGNIFICANT SALES	REGION	SECTOR	RATIONALE
<b>Princess Private Equity</b>	Alternative Investments	Private Equity	Reduced by 0.25% to part fund Hipgnosis position (rationale above).
<b>NB Private Equity</b>	Alternative Investments	Private Equity	Reduced by 0.25% to part fund Hipgnosis position (rationale above).
<b>Reckitt Benckiser</b>	United Kingdom	Household Goods	Reduced in part to fund Persimmon repurchase having been added to earlier in the year for its defensive qualities.



# VOTING AND ENGAGEMENT

## QUARTER ENDED 30 SEPTEMBER 2020

Below we have outlined some examples of our engagement during the three months to the end of September 2020. 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.

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.

### **Vodafone Group PLC**

Our proxy voting advisor recommended voting against the re-election of a director at the 2020 AGM on concerns related to over boarding (i.e. questioning the Non-Executive Director's (NED) ability to commit sufficient time to the role) – as he sits on three additional boards. We spoke with the company who have provided further detail on these positions, all of which are at Australian companies and

only require a total of 21 days a year time commitment per annum. The director in question has attended all board meetings following his appointment and there are no overlaps between the board schedule and the director's other commitments. Given the reduced time commitment to the other boards we are comfortable with the current arrangement and supported management at the upcoming AGM but will monitor the situation moving forward.

### **Property Income Trust for Charities**

We raised the issue of board diversity as this falls short of expectations. The structure of the board is unorthodox and made up of representatives from major holders of the fund. As one member leaves, the role is quite often taken up by another representative of the organisation. The Trust expressed the desire for more diversity on the board and recognised this as an issue – but admitted it has been a difficult task to find the right candidate given the unusual structure. We will monitor developments going forward and encourage further work in this area. The Trust also agreed to share the full GRESB (a real assets ESG reporting disclosure) report, something they have been taking part in for three years. We are encouraged to see this level of disclosure – and they admitted that it has improved the quality of their decision making.



# PORTFOLIO HOLDINGS

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Fixed Interest - United Kingdom</b>			
<i>UK Government Securities</i>			
United Kingdom(Government Of) 4.5% Snr Bds 07/12/2042 GBP1000 'Regs'	£178.78	2.28	2.53
United Kingdom(Government Of) 1.5% Snr Bds 22/07/2047 GBP1000 'Regs'	£119.07	0.98	1.27
<i>UK Index Linked Securities</i>			
United Kingdom(Government Of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	£177.89	2.16	0.07
<i>Other UK Fixed Interest</i>			
Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	£1.43	3.91	3.63
<i>Fixed Interest - Overseas</i>			
AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Gross Dis	£0.90	1.04	4.48
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav	£13.91	3.02	3.03
<b>Equities - United Kingdom</b>			
<i>Oil &amp; Gas</i>			
<i>Oil &amp; Gas Producers</i>			
Royal Dutch Shell 'B'ord EURO.07	£9.52	0.95	5.27
<i>Basic Materials</i>			
<i>Mining</i>			
Rio Tinto ord GBPO.10	£46.92	1.09	6.38
<i>General Industrials</i>			
Smiths Group ord GBPO.375	£13.74	1.13	-
Smith(DS) ord GBPO.10	£2.97	0.92	2.55



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Electronic &amp; Electrical Equipment</i>			
Halma ord GBPO.10	£23.49	0.71	0.70
<i>Support Services</i>			
Experian ord USD0.10	£29.42	1.30	1.27
<b>Consumer Goods</b>			
<i>Beverages</i>			
Diageo Ord GBPO.28 101/108	£26.52	0.94	2.64
<i>Household Goods &amp; Home Construction</i>			
Persimmon ord GBPO.10	£24.76	0.81	1.62
Reckitt Benckiser Group Plc ord GBPO.10	£76.00	0.96	2.31
<i>Personal Goods</i>			
Unilever ord GBPO.031111	£48.09	1.34	3.01
<b>Healthcare</b>			
<i>Pharmaceuticals &amp; Biotechnology</i>			
Astrazeneca ord USD0.25	£85.22	1.31	2.55
GlaxoSmithKline ord GBPO.25	£14.65	1.13	5.51
<b>Consumer Services</b>			
<i>Food &amp; Drug Retailers</i>			
Tesco Ord	£2.15	1.28	4.31
<i>General Retailers</i>			
B & M European Value Retail SA ord GBPO.1 (DI)	£4.97	1.33	1.64



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Media</i>			
Relx Plc GBPO.1444	£17.24	1.43	2.65
<i>Travel &amp; Leisure</i>			
Compass Group Plc ord GBPO.1105	£11.60	1.14	-
<b>Telecommunications</b>			
<i>Mobile Telecommunications</i>			
Vodafone Group ord USD0.2095238	£1.02	0.99	7.67
<b>Utilities</b>			
<i>Gas, Water &amp; Multiutilities</i>			
National Grid ord GBPO.12431289	£8.93	1.08	5.46
United Utilities Group Ord	£8.67	0.97	4.98
<b>Financials</b>			
<i>Life Insurance</i>			
Prudential GBPO.05	£11.25	1.16	1.12
Legal & General Group ord GBPO.025	£1.87	1.39	9.33
<i>Real Estate Investment Trusts</i>			
Unite Group ord GBPO.05	£8.21	0.59	1.22
<i>Financial Services</i>			
Intermediate Capital Group Plc ord GBPO.2625	£11.86	0.86	4.26
London Stock Exchange Group ord GBPO.06918604	£89.04	0.94	0.82
M&G Plc Ord GBPO.05	£1.57	1.52	11.22





## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Equity Investment Instruments</i>			
Blackrock Throgmorton Trust ord 5p	£5.83	0.94	1.74
<b>Equities - North America</b>			
<b>Industrials</b>			
<i>Industrial Engineering</i>			
Xylem Inc Com USD0.01	\$83.77	0.78	1.24
Rockwell Automation Inc Com USD1	\$221.23	0.67	1.85
<b>Construction &amp; Materials</b>			
Trane Technologies plc Com USD1	\$121.22	0.84	1.75
<b>Consumer Goods</b>			
<i>Automobiles &amp; Parts</i>			
Aptiv Plc Com USD0.01	\$91.92	0.76	-
<i>Beverages</i>			
Coca-Cola Co Com USD0.25	\$48.92	0.98	3.32
<i>Leisure Goods</i>			
Electronic Arts Inc Com USD0.01	\$130.02	0.97	-
<b>Healthcare</b>			
<i>Healthcare Equipment &amp; Services</i>			
Thermo Fisher Scientific Ord	\$434.34	0.82	0.20
Medtronic Plc USD0.0001	\$102.69	0.97	2.23
Stryker Corp Com Stk USD0.10	\$204.74	0.85	1.10



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Pharmaceuticals &amp; Biotechnology</i>			
Merck & Co Inc Com USD0.50	\$81.90	1.30	2.94
Pfizer Inc Com USD0.05	\$36.17	0.94	4.14
<i>Consumer Services</i>			
<i>General Retailers</i>			
Amazon Com Inc Com USD0.01	\$3,144.88	1.68	-
<i>Media</i>			
Netflix Inc Com USD0.001	\$493.48	1.04	-
<i>Technology</i>			
<i>Hardware &amp; Equipment</i>			
Apple Inc Com USD0.00001	\$114.09	2.22	0.71
<i>Software &amp; Computer Services</i>			
Microsoft Corp Com USD0.00000625	\$207.26	1.74	0.97
Intuit Inc Com USD0.01	\$323.64	1.26	0.65
Alphabet Inc Cap USD0.001 CI C	\$1,469.33	1.21	-
Facebook Inc Com USD0.000006 CI 'A'	\$261.79	1.01	-
Adobe Ord	\$489.33	1.11	-
<i>Financials</i>			
<i>Banks</i>			
JPMorgan Chase & Co. Com USD1.00	\$95.35	0.91	3.74



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Financial Services</i>			
Visa Inc Com Stk USD0.0001 'A'	\$199.44	1.03	0.60
Ares Management Corporation Com USD0.01 Class A	\$40.20	0.79	3.96
<b>Equities - Europe ex UK</b>			
<i>Consumer Goods</i>			
<i>Food Producers</i>			
LVMH Moet Hennessy Vuitton SE EURO.30	€403.15	0.78	1.20
Nestle SA CHF0.10 (Regd)	CHF 109.78	0.49	2.47
<i>Healthcare</i>			
<i>Pharmaceuticals &amp; Biotechnology</i>			
Roche Holdings AG Genusscheine NPV	CHF 318.35	0.97	2.86
Novartis AG CHF0.50 (Regd)	CHF 79.98	0.77	3.69
<i>Utilities</i>			
<i>Electricity</i>			
Enel Spa EUR1	€ 7.46	0.46	4.42
<i>Telecommunications</i>			
<i>Mobile Telecommunications</i>			
Cellnex Telecom SA EURO.25	€ 52.86	0.58	0.13
<i>Technology</i>			
<i>Technology Hardware &amp; Equipment</i>			
ASML Holding NV EURO.09	€ 313.60	0.73	0.76



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Financials</b>			
<i>Banks</i>			
UBS Group AG CHF0.10 (Regd)	CHF 10.17	0.44	6.52
<i>Nonlife Insurance</i>			
Allianz Se (Regd)(Vinkuliert)	€ 164.00	0.66	5.87
<b>Equities - Japan</b>			
Baillie Gifford & Co Japanese Income Growth W4 Dis	£1.45	3.76	2.36
<b>Equities - Asia Pacific ex Japan</b>			
<b>Consumer Goods</b>			
<i>Leisure Goods</i>			
Samsung Electronics REG S GDR	\$1,250.00	0.50	1.97
<b>Technology</b>			
<i>Technology Hardware &amp; Equipment</i>			
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	\$80.51	0.61	1.65
<b>Funds</b>			
<i>Equity Investment Instruments</i>			
FIL Investment Services (UK) Limited Asia Pacific Opportunities W ACC NAV	£2.42	0.60	1.31
Matthews Asia Fds SICAV Asian ex Japan Div S GBP Dis	£12.60	1.32	1.72
Veritas Funds Plc Veritas Asian D GBP Inc	€ 893.10	0.63	0.60
<b>Equities - Emerging Markets</b>			
<b>Consumer Services</b>			
<i>General Retailers</i>			
Alibaba Group Holdings Ltd Spon ADS Each Rep 8 Ord	\$276.93	0.48	-



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Technology</b>			
<i>Software &amp; Computer Services</i>			
Tencent Holdings Ltd HKD0.00002	HKD 511.5	0.46	0.23
<b>Funds</b>			
<i>Equity Investment Instruments</i>			
Wells Fargo (Lux) Worldwide Fund Emerging Markets Equity Income Y GBP Dis	£81.97	1.31	4.06
Vontobel Asset Management Sa Mtx Sust Emg Markets Leaders Aqg GBP Dis	£104.75	0.73	-
<b>Equities - Global</b>			
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£11.81	0.98	-
<b>Alternative Investments</b>			
<b>Infrastructure</b>			
Assura Ord	£0.80	1.14	3.68
Foresight Solar Fund Ltd	£1.04	1.20	6.64
BBGI SICAV S.A. ord NPV	£1.72	1.04	4.16
HICL Infrastructure Plc ord GBPO.0001	£1.66	1.72	4.98
International Public Partner ord GBPO.0001	£1.61	1.45	4.56
Doric Nimrod Air Two Ltd ord Pref	£0.64	0.16	28.35
The Renewables Infrastructure Grp Ord NPV	£1.37	1.28	4.95
<b>Property</b>			
Property Income Trust for Charities	£0.82	1.03	5.68
JPM Global Core Real Assets	£1.05	1.05	2.84
BMO Fund Management Ltd BMO Property Growth & Income I Inc	£9.11	1.44	5.06
Aberdeen Standard EUR Logis Inc Plc Ord GBPO.01	£1.07	0.97	4.69



## PORTFOLIO HOLDINGS *contd.*

AS AT 30 SEPTEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Private Equity</i>			
Princess Private Equity Hldgs Ord EURO.001 (EUR)	£10.35	0.86	4.24
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	£9.81	0.87	4.58
Hipgnosis Songs Fund Ltd ord NPV	£1.17	1.00	4.43
Cash - GBP	£1.00	2.17	-
Cash - CHF	CHF 1.00	0.01	-
Cash - USD	\$1.00	0.01	-
Cash - Eur	€ 1.00	-	-



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## CONTACT DETAILS

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

**t: +44 (0)20 7150 4000**

**e: [QCGIGFund@quiltercheviot.com](mailto:QCGIGFund@quiltercheviot.com)**



[quiltercheviot.com](http://quiltercheviot.com)



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