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## QUARTERLY INVESTMENT REVIEW Q4 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 31 DECEMBER 2020

**2020: in summary, a year for the most part we would like to forget. The embracement of technology and demise of the traditional high street were trends previously identified, but certainly turbo boosted by events. Current consensus and global industry surveys suggest that there is much pent up demand caused by lockdowns and now waiting to be unleashed – save for the increased inequality, in many forms, also witnessed.**

This economic recovery is priced into global equity markets for the second half of 2021 and, therefore provides some wiggle room for short-term delays in vaccination programs into the second quarter. The hospitality and leisure sectors, or certainly that which of it survives, should prosper come summertime; at present, the winter months remain dark and uncertain. The unprecedented global support from Governments and central banks will come at a cost with the domestic budget in March likely to provide some unwelcome tax takebacks but also perhaps some ‘levelling up’.

Over the quarter, the Fund returned 6.8% versus the performance comparator return of 8.3%; since inception (8 January 2020) the Fund has returned 9.7% versus 2.5%. The Fund lagged the comparator over the quarter as we saw significant market rotation from early November, with previously unloved sectors and companies (and even the UK market) rebounding significantly. We are mindful of the characteristics of different holdings within the Fund and continue to manage our positions on an active basis.

In terms of income, we have generated 2.029 pence per unit since inception, our aim of a 3% yield on an annualised basis, has perhaps been over-optimistic in the scenario where we saw income drop in the light of Covid-19. The final distribution relating to the first year of the Fund will be made at the end of February.

The crowded optimism experienced in the final quarter, after the successful vaccine trial announcements, is also perhaps a cause for some caution. The UK has made a solid start in the vaccination program. The 1.3 million vaccinated by early January, stood in contrast to less than 500 in France and the vaccine is still yet to arrive in Spain. The European and North America vaccination programs – and those in most of the rest of world, will prove challenging, regardless of the administration in place. Rather like last year and the hunt for PPE, this time a global shortage of glass vials, used to package the vaccine, may prove to be the wrong sort of bottle neck.

This was a lacklustre period for fixed interest markets; the Gilt Index moved ahead by 0.6% as concerns regarding Brexit offset “risk on” appetites fuelled by the aforementioned vaccines, as well as the seemingly decisive outcome of the US presidential election. For the first period in some time, the UK stock market outperformed the majority of international indices, recording an overall return of 12.6%. This very much reflects the “rotation” alluded to above, as companies and sectors that had been marked down heavily due to the lockdown measures imposed because of the pandemic, rebounded on the positive news surrounding the vaccines and an expectation (hope) that the global economy can return to something approaching normality in the second half of 2021.

2020 closed with positive news regarding the trading relationship between the UK and the EU, as a trade deal was agreed which avoided tariffs on a wide range of goods. In the United States, a coronavirus relief package was also finally agreed. Sadly, the emergence of a more virulent type of Covid-19 in the UK, resulted in tighter restrictions being put in place for Christmas and the New Year and has of course led to the re-instatement of a national lock down in the early days of 2021.



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## MARKET COMMENTARY *contd.*

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Despite such a tumultuous year, the FTSE World Index closed 2020 at an all time high, led by the US stock market and fuelled by optimism around the prospect of mass vaccinations. If these are successfully deployed in the first half of 2021 most economies should be able to function at something approaching normal by the second half of the year. This, coupled with the continued action of central banks in keeping interest rates low, suggests that stock markets should still be able to deliver a good return in 2021.



**Howard Jenner**  
*Executive Director*



**Gemma Woodward**  
*Executive Director*



# PORTFOLIO OVERVIEW

AS AT 31 DECEMBER 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>£74,410,734.13</b>

# PERFORMANCE OVERVIEW

TO 31 DECEMBER 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	6.8	-	-	-	9.7
Performance Comparator - composite of market indices*	8.3	-	-	-	2.5
<b>Relative Return</b>	<b>-1.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</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 SEPTEMBER 2020 TO 31 DECEMBER 2020

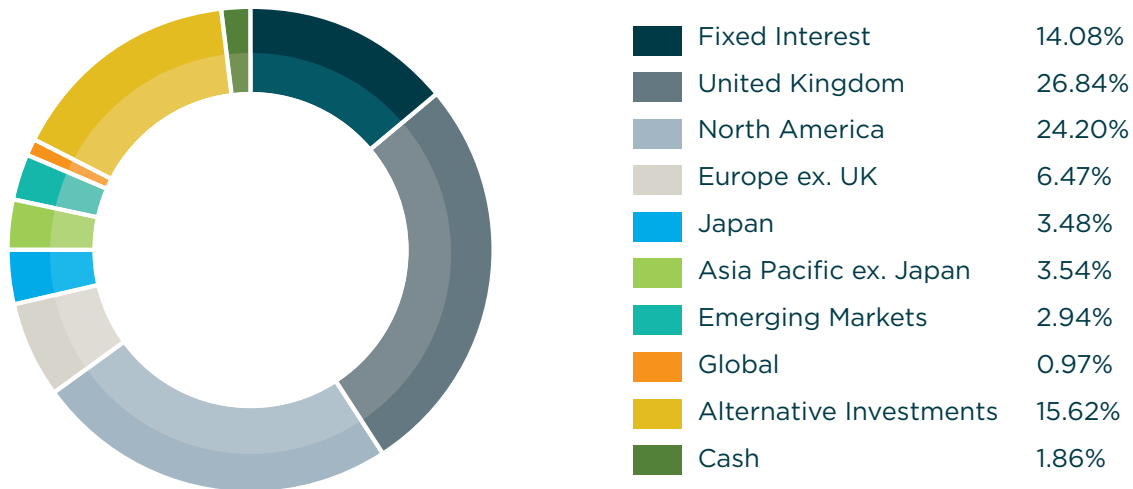
FUND NAME	£ VALUE
Value at Beginning of Period	49,661,325.40
Net Contributions/Withdrawals	20,843,836.75
Realised Gains and Losses	50,689.70
Unrealised Gains and Losses	3,520,382.58
Cash Dividends	334,499.70
Cash Interest	-
<b>Value at End of Period</b>	<b>74,410,734.13</b>

# INCOME DISTRIBUTIONS

Date of Distribution	Distribution per Unit
31 May 2020	0.6845p
31 August 2020	0.7331p
30 November 2020	0.6114p

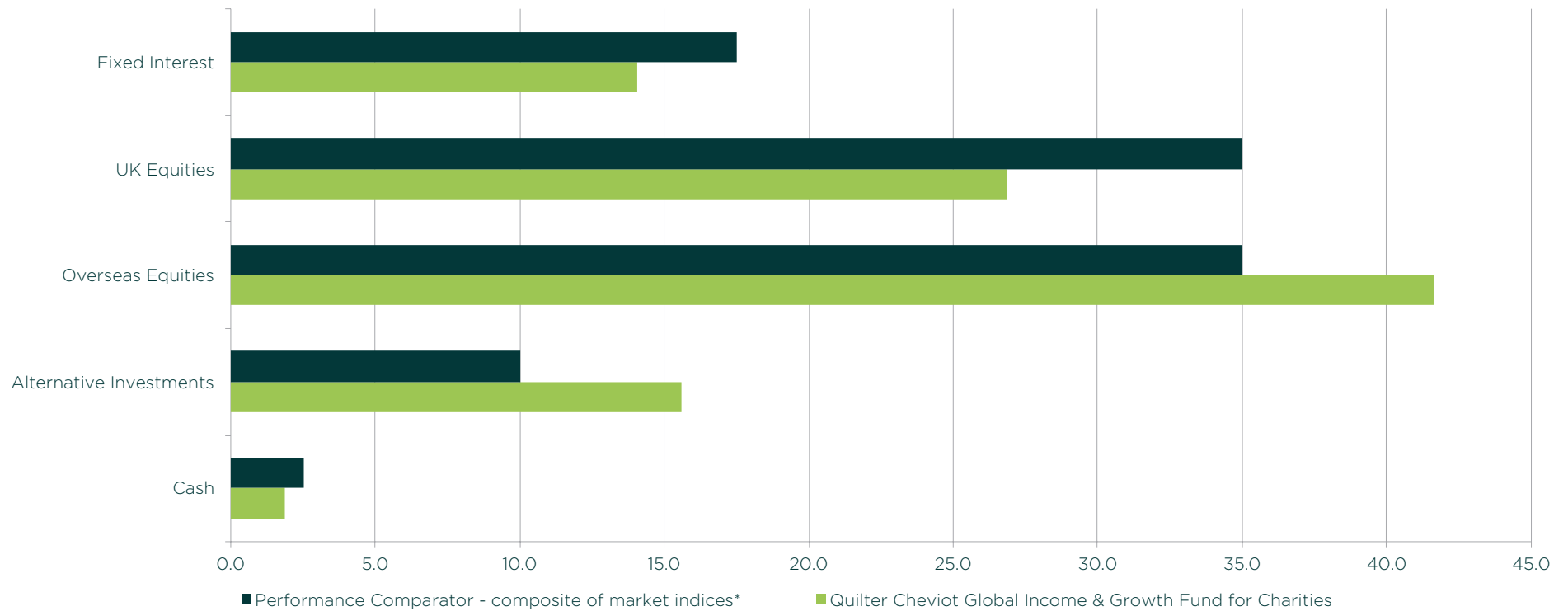


# PORTFOLIO ASSET ALLOCATION



# PORTFOLIO ASSET ALLOCATION

PORTFOLIO POSITIONING VERSUS THE PERFORMANCE COMPARATOR\*

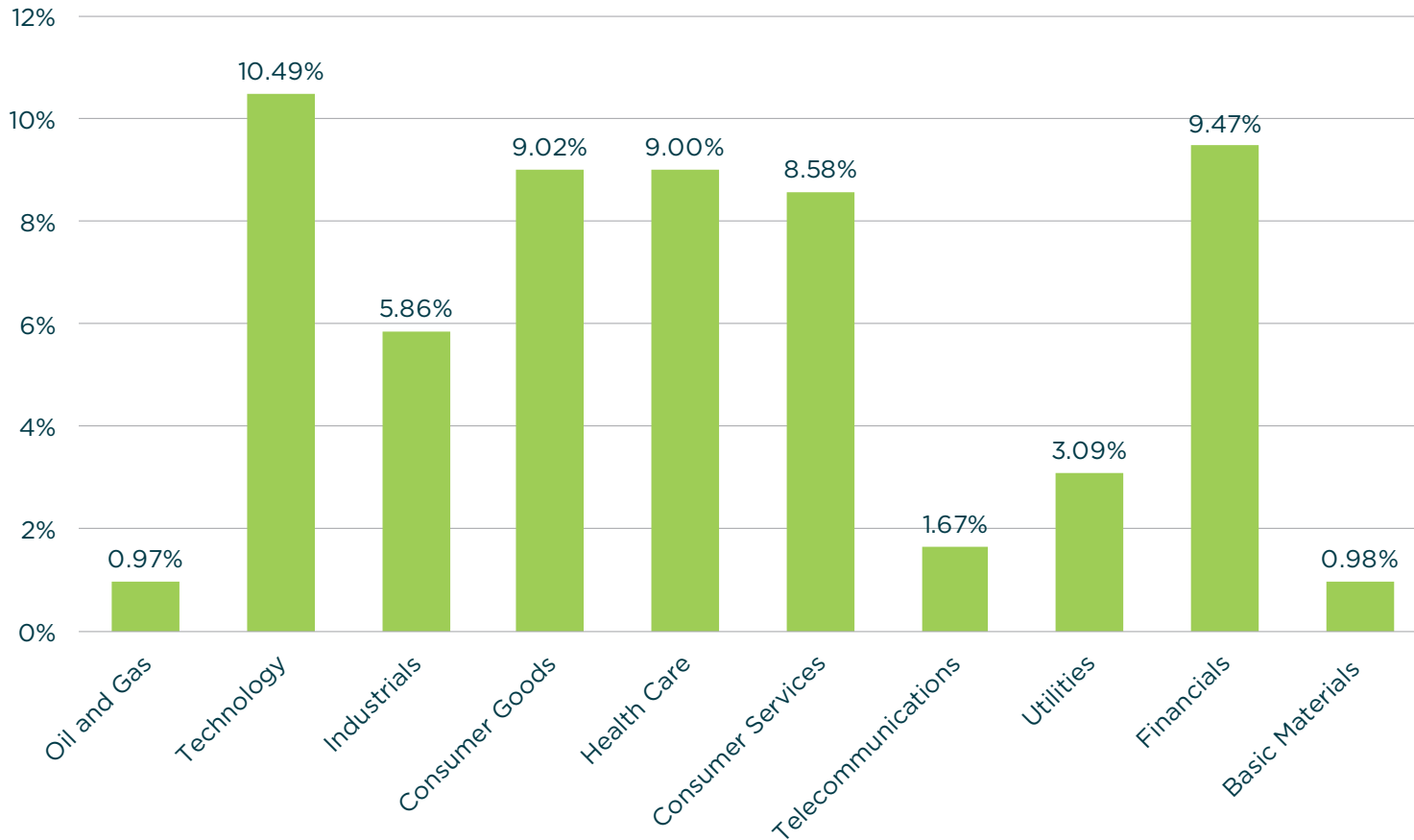


\*12% FTSE Actuaries All Gilts, 5.5% ICE BofA ML Sterling Corporate Bonds, 35% FTSE All Share, 35% FTSE World ex UK, 10% alternatives (50% FTSE Actuaries UK Conventional Gilts up to 5 years/50% FTSE All Share), 2.5% UK interbank 1 year





# EQUITIES SECTOR ALLOCATION\*



\* Shown as percentage of total fund value



# TOP 20 HOLDINGS

AS AT 31 DECEMBER 2020

HOLDING	COUNTRY	SECTOR	WEIGHT %
Royal London Unit Trust Managers Sterling Credit	United Kingdom	Other UK Fixed Interest	3.88
Baillie Gifford & Co Japanese Income Growth	Japan	Equity Investment Instruments	3.48
Pimco Global Investment Grade Credit Fund Hedged	Global	Fixed Interest - Overseas	3.03
United Kingdom (Government Of) 4.5% Snr Bds 07/12/2042	United Kingdom	UK Government Securities	2.31
HICL Infrastructure	United Kingdom	Alternative Investments - Infrastructure	1.78
International Public Partnerships	United Kingdom	Alternative Investments - Infrastructure	1.78
Microsoft	United States	Technology	1.78
Amazon	United States	Consumer Services	1.57
Apple	United States	Technology	1.54
Legal & General	United Kingdom	Financials	1.49
United Kingdom (Government Of) 0.125% I/L Gilt Bds 22/11/2036	United Kingdom	UK Index Linked Securities	1.49
Foresight Solar Fund	United Kingdom	Alternative Investments - Infrastructure	1.48
BMO Property Growth and Income	United Kingdom	Alternative Investments - Property	1.48
M&G	United Kingdom	Financials	1.42
Tesco	United Kingdom	Consumer Services	1.37
Astrazeneca	United Kingdom	Health Care	1.34
Unilever	United Kingdom	Consumer Goods	1.32
Intuit	United States	Technology	1.27
Wells Fargo Emerging Markets Equity Income	Emerging Markets	Equity Investment Instruments	1.26
The Renewables Infrastructure	United Kingdom	Alternative Investments - Infrastructure	1.24



## TOP 10 CONTRIBUTORS AS AT 31 DECEMBER 2020

HOLDING	SECTOR	CONTRIBUTION TO RETURN
Legal & General	Financials	0.55
Intermediate Capital	Financials	0.37
M&G	Financials	0.35
Blackrock Throgmorton	Equity Investment Instruments	0.28
Royal Dutch Shell 'B'	Oil & Gas	0.25
Aptiv Plc	Consumer Goods	0.24
Vodafone Group	Telecommunications	0.23
Smith (DS)	Industrials	0.23
JPMorgan Chase	Financials	0.21
LVMH Moet Hennessy Vuitton	Consumer Goods	0.19

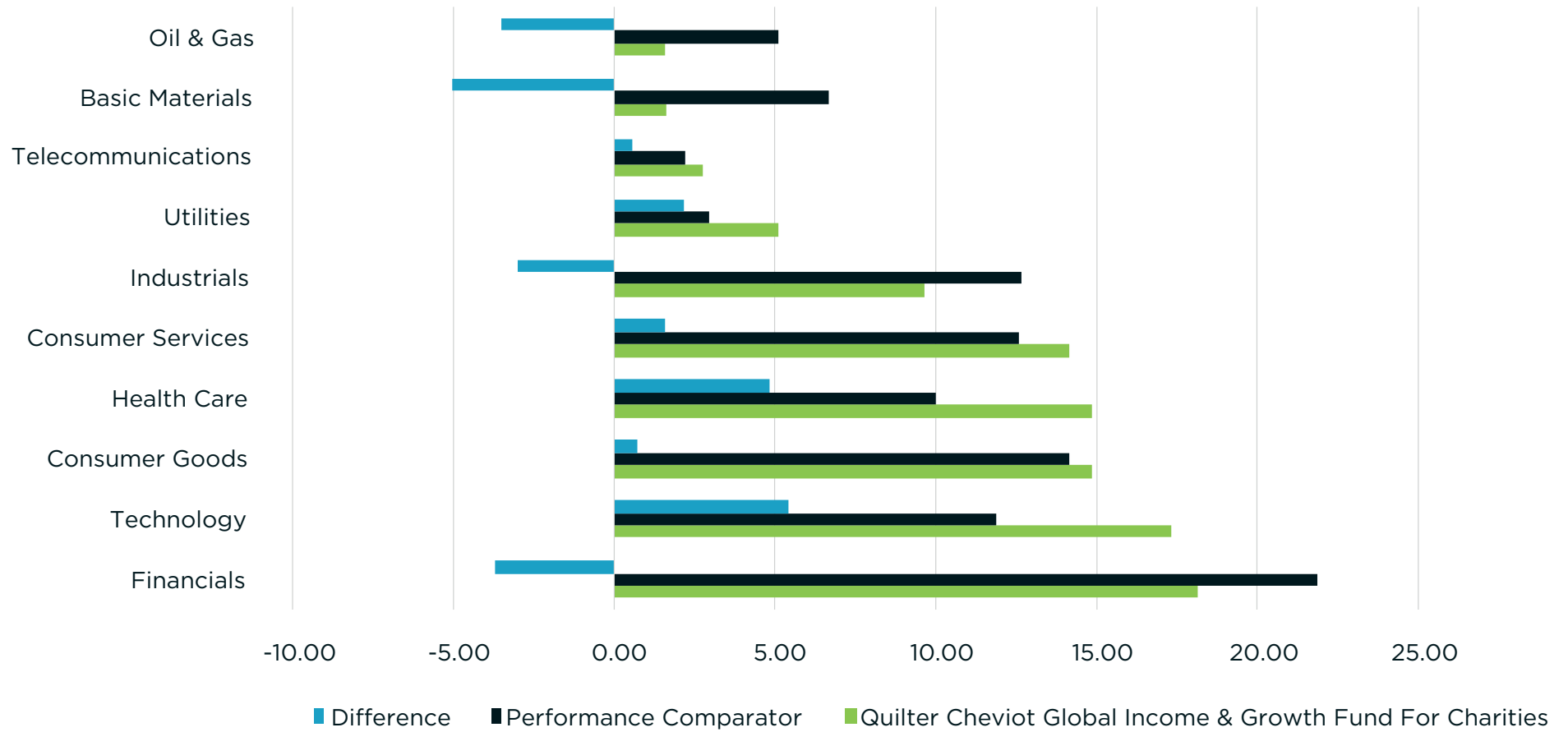
## TOP 10 DETRACTORS AS AT 31 DECEMBER 2020

HOLDING	SECTOR	CONTRIBUTION TO RETURN
Astrazeneca	Health Care	-0.18
Reckitt Benckiser	Consumer Goods	-0.14
Unilever	Consumer Goods	-0.10
Alibaba	Consumer Services	-0.09
Merck	Health Care	-0.09
GlaxoSmithKline	Health Care	-0.07
The Renewables Infrastructure	Alternative Investments - Infrastructure	-0.06
JPMorgan Global Core Real Assets	Alternative Investments - Property	-0.06
Ocado	Consumer Services	-0.06
Adobe	Technology	-0.05



# SECTOR ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

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



## SECTOR ASSET ALLOCATION & ATTRIBUTION ANALYSIS - EQUITIES

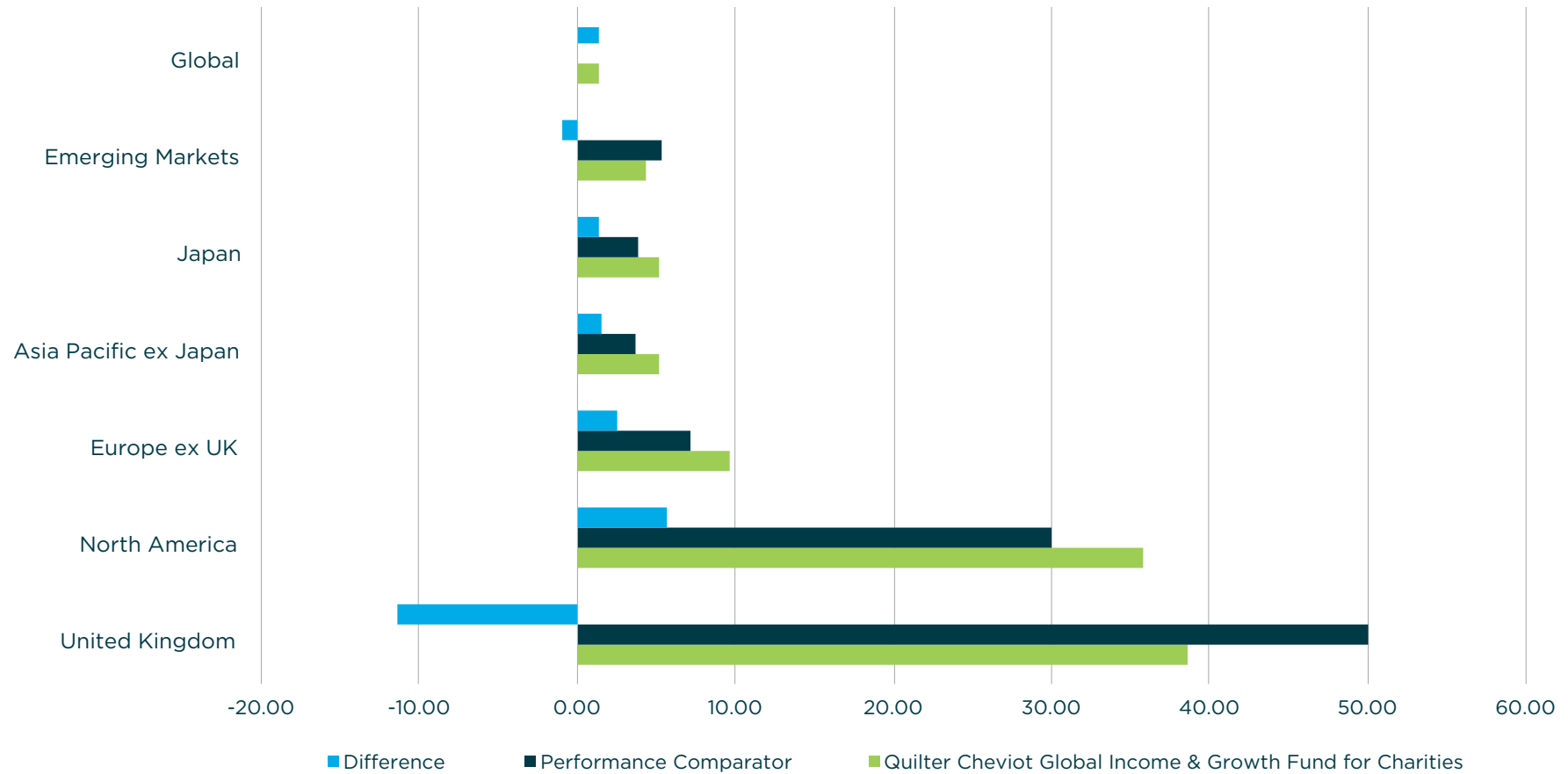
### QUARTERLY SECTOR ATTRIBUTION - DIRECT EQUITY POSITIONS ONLY

	ALLOCATION	SELECTION (INCL. INTERACTION)	TOTAL ATTRIBUTION EFFECT
Financials	0.19	0.17	0.37
Consumer Goods	0.35	-0.04	0.32
Telecommunications	-0.01	0.02	0.02
Others	0.00	0.00	0.00
Technology	-0.13	0.02	-0.10
Utilities	-0.16	-0.04	-0.19
Industrials	-0.21	-0.03	-0.24
Basic Materials	-0.27	0.00	-0.26
Oil & Gas	-0.30	0.00	-0.30
Health Care	-0.34	-0.02	-0.37
Consumer Services	-0.85	0.05	-0.80
<b>Total</b>	<b>-1.72</b>	<b>0.04</b>	<b>-1.68</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
Asia Pacific ex Japan	0.22	0.00	0.22
Europe ex UK	0.05	0.03	0.08
Global	0.00	0.00	0.00
Emerging Markets	-0.20	0.04	-0.16
Japan	-0.22	0.00	-0.22
North America	-0.11	-0.23	-0.34
United Kingdom	-0.97	0.21	-0.75
<b>Total</b>	<b>-1.23</b>	<b>0.04</b>	<b>-1.20</b>



## ATTRIBUTION SUMMARY - EQUITIES

TOP TEN CONTRIBUTORS	REGION	SECTOR	SECURITY RETURN	FUND WEIGHT - AVERAGE	BENCHMARK WEIGHT - AVERAGE	AVERAGE ACTIVE WEIGHT	TOTAL ATTRIBUTION EFFECT
Legal & General	United Kingdom	Financials	42.95	2.49	0.33	2.13	0.58
Intermediate Capital	United Kingdom	Financials	46.77	1.60	0.10	1.51	0.44
M&G	United Kingdom	Financials	26.24	2.54	0.11	2.25	0.34
Aptiv	North America	Consumer Goods	33.92	1.33	0.03	1.28	0.26
Samsung	Asia Pacific ex Japan	Technology	39.09	0.96	0.00	1.44	0.23
Smith (DS)	United Kingdom	Basic Materials	27.58	1.59	0.10	1.46	0.22
LVMH Moet Hennessy Vuitton	Europe ex UK	Consumer Goods	26.68	1.31	0.13	1.14	0.17
JPMorgan Chase	North America	Financials	24.35	1.56	0.32	1.17	0.15
ASML	Europe ex UK	Technology	26.57	1.23	0.16	1.08	0.15
British American Tobacco	United Kingdom	Consumer Goods	N/A	0.00	1.53	-1.42	0.14

TOP TEN DETRACTORS	REGION	SECTOR	SECURITY RETURN	FUND WEIGHT - AVERAGE	PERFORMANCE COMPARATOR WEIGHT - AVERAGE	AVERAGE ACTIVE WEIGHT	TOTAL ATTRIBUTION EFFECT
Merck	North America	Health Care	-6.66	2.01	0.19	1.81	-0.31
Royal Dutch Shell 'A'	Europe ex UK	Oil & Gas	N/A	0.00	1.18	-1.22	-0.24
HSBC	United Kingdom	Financials	N/A	0.00	1.81	-1.77	-0.23
Adobe	North America	Technology	-4.16	1.75	0.22	1.49	-0.21
Experian	United Kingdom	Industrials	-4.35	1.94	0.65	1.08	-0.20
Barclays	United Kingdom	Financials	N/A	0.00	0.54	-0.58	-0.16
Amazon	North America	Consumer Services	-1.77	2.67	1.28	1.40	-0.16
Cellnex	Europe ex UK	Telecommunications	-7.28	0.88	0.02	0.80	-0.15
Glencore	United Kingdom	Basic Materials	N/A	0.00	0.52	-0.58	-0.14
Netflix	North America	Consumer Services	0.63	1.75	0.20	1.53	-0.13





# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 SEPTEMBER 2020 TO 31 DECEMBER 2020

SIGNIFICANT PURCHASES	REGION	SECTOR	RATIONALE
<b>Ocado</b>	United Kingdom	Consumer Services	Ocado is the largest dedicated online grocery retailer. It operates two activities: 1) online grocery retailing in the UK, and 2) the Ocado Smart Platform, which provides retailers with end to end solutions for operating online grocery businesses. Ocado has transformed over the past few years from an online UK grocery pure-play to a global provider of e-commerce solutions. Covid-19 has accelerated the demand for on-line retail, and this combined with Ocado's technology credentials makes this an attractive business in our view.
<b>NextEra Energy</b>	United States		Next Era Energy (NEE) is the US's largest utility and boasts the world's largest portfolio of wind and solar assets. The company is split into two business segments: the regulated supply of electricity in Florida and the unregulated supply of mostly renewable power across much of the US and Canada. From an investment (and planet) perspective identifying companies with solutions to help manage climate change is an important theme, from our perspective NEE is well placed as climate transition continues.
<b>Sanofi</b>	Europe Ex. UK	Healthcare	Sanofi is made up of three core divisions: specialty care, vaccines and general medicine. The valuation is attractive, the pipeline is reasonably full and the refreshed management team is driving change. There are a number of important trial readouts over the next eighteen months, including developments with the group's Covid-19 vaccine efforts. The group currently trades on a discount to EU pharma peers, with a 4% dividend yield, a strong cash position and a low risk growth outlook with no major patent cliff on the horizon that would cause significant concern.
<b>A2D FUNDING II 4.5% 2026</b>	Fixed Interest	Other UK Fixed Interest	Added to the individual short dated corporate bond positions which offer a more attractive risk / return profile to cash.



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 SEPTEMBER 2020 TO 31 DECEMBER 2020

SIGNIFICANT PURCHASES	REGION	SECTOR	RATIONALE
<b>Motability Operations</b> 4.375% 2027	Fixed Interest	Other UK Fixed Interest	Added to the individual short dated corporate bond positions which offer a more attractive risk / return profile to cash.
<b>Thames Water Utilities Finance</b> 6.75% 2028	Fixed Interest	Other UK Fixed Interest	Added to the individual short dated corporate bond positions which offer a more attractive risk / return profile to cash.
<b>British Telecommunications</b> 5.75% 2028	Fixed Interest	Other UK Fixed Interest	Added to the individual short dated corporate bond positions which offer a more attractive risk / return profile to cash.
<b>Total</b>	Europe Ex. UK	Oil & Gas	French oil & gas group Total has operations in Europe, West Africa, the Middle East, Far East and the US. The company's focus is on cost cutting and organic growth as projects build up production and new projects come onstream. Total has a strong balance sheet and low cost production providing flexibility, which combined with recent reductions in capital and operating expenditure will reduce the risk of any reductions in the dividend. In addition, the company has outlined an ambitious but credible plan to transform into a broader energy company and is targeting net zero emissions by 2050 or sooner and a significant reduction in emissions in Europe by 2030.
<b>Sequoia Economic Infrastructure</b>	Fixed Interest	Other UK Fixed Interest	Provides regular, sustained, long-term distributions and capital appreciation from a diversified portfolio of infrastructure debt.
<b>Segro</b>	United Kingdom	Financials	Segro plc is UK-based industrial / logistics landlord, with around 70% of their property in the UK and the remainder across Continental Europe. The company is an active developer, with a significant development land portfolio in both the UK and Europe. Segro is well-placed to reap the benefits of the growth in online retailing in both geographic sectors, though they are at different stages, and the company's development expertise stands apart from competitors.



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 SEPTEMBER 2020 TO 31 DECEMBER 2020

SIGNIFICANT PURCHASES	REGION	SECTOR	RATIONALE
<b>Taiwan Semiconductor Manufacturing</b>	Asia Pacific Ex. Japan	Technology	Adding to existing direct position having exited the marginal position in the Fidelity fund.
<b>Samsung Electronics</b>	Asia Pacific Ex. Japan	Consumer Goods	Adding to existing direct position having exited the marginal position in the Fidelity fund.



# KEY PORTFOLIO ACTIVITY

FOR THE PERIOD 30 SEPTEMBER 2020 TO 31 DECEMBER 2020

SIGNIFICANT SALES	REGION	SECTOR	RATIONALE
<b>Compass</b>	United Kingdom	Consumer Services	The share price has recovered recently, and we took the opportunity to reduce the holding (as well as stock specific risk) in order to introduce a new position in Ocado.
<b>Roche</b>	Europe Ex. UK	Healthcare	Reduced stock specific exposure within healthcare to introduce a position in Sanofi.
<b>Royal Dutch Shell</b>	United Kingdom	Oil & Gas	Royal Dutch Shell has been the only oil holding within the Fund, and we took the decision to diversity this exposure by reducing RDS and adding in a position in Total.
<b>Unite</b>	United Kingdom	Financials	This was an opportunistic purchase of Unite which provides student accommodation and this has worked out well, however we believe that there are significant question marks regarding student numbers for 2021 and therefore we sold out of the holding and took profits.
<b>FIL Investment Services Asia Pacific Opportunities</b>	Asia Pacific Ex. Japan	Funds	Removal of marginal fund position to add to direct holdings.



# VOTING AND ENGAGEMENT

QUARTER ENDED 31 DECEMBER 2020

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

## **Royal Dutch Shell**

We joined a small investor roundtable to discuss proposed adjustments to remuneration and activities and policies put forward by the Head of the Remuneration Committee. As well as detailing potential pathways to avoiding significant LTIP windfall gains following the drop in the share price, we also discussed how Shell's new net zero carbon commitment would be integrated into executive pay packages. Overall, this was a positive conversation on direction of travel, with RDS making encouraging steps to integrate climate ambitions into pay packages. We let the company know that further information on the undisclosed LTIP targets, as well as, how they plan to deliver on high-level commitments to reduce scope three emissions would be very welcome.

## **The Renewables Infrastructure Group**

This was an update conversation with the Chair, who outlined upcoming plans to refresh the board. The Chair is looking to step down in the next 12-18 months. As the ESG specialist, this will be a skill set they need to replace. This is a Guernsey domiciles entity, so given the listing rules it will be a challenge to maintain diversity at board level, something we will monitor moving forward. The Chair outlined plans to increase the robustness of reporting on ESG issues and it can already be seen as a leader in terms of disclosure.



# PORTFOLIO HOLDINGS

AS AT 31 DECEMBER 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'	£177.91	2.31	2.53
United Kingdom(Government Of) 1.5% Snr Bds 22/07/2047 GBP1000 'Regs'	£118.36	0.99	1.27
<i>UK Index Linked Securities</i>			
United Kingdom(Government Of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	£175.88	1.49	0.07
<i>Other UK Fixed Interest</i>			
A2D Funding II Plc 4.5% Gtd Snr Nts 30/09/2026 GBP100'Regs'	£117.57	0.24	3.83
Motability Operations Group Plc 4.375% Gtd Snr EMTN 08/02/27 GBP1000000'7	£123.03	0.17	3.56
Thames Water Utilities Finance Plc 6.75% A/Bkd Gtd Snr Sec 16/11/28 GBP'11'	£141.74	0.19	4.76
British Telecommunications 5.75% Snr Bds 07/12/2028 GBP1000 'Regs'	£132.92	0.24	4.33
Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	£1.47	3.88	3.45
Sequoia Economic Infrast Inc Fd Ltd NPV	£1.10	0.52	5.69
<i>Fixed Interest - Overseas</i>			
AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Gross Dis	£0.92	1.02	4.38
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav	£14.23	3.03	2.79
<b>Equities - United Kingdom</b>			
<i>Oil &amp; Gas</i>			
<i>Oil &amp; Gas Producers</i>			
Royal Dutch Shell 'B'ord EURO.07	£12.68	0.48	3.72
<i>Basic Materials</i>			
<i>Mining</i>			
Rio Tinto ord GBPO.10	£55.17	0.97	5.43



## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Industrials</b>			
<i>General Industrials</i>			
Smiths Group ord GBPO.375	£15.12	1.16	2.33
Smith(DS) ord GBPO.10	£3.77	0.94	1.07
<i>Electronic &amp; Electrical Equipment</i>			
Halma ord GBPO.10	£24.63	0.50	0.69
<i>Support Services</i>			
Experian ord USD0.10	£28.05	0.99	1.24
<b>Consumer Goods</b>			
<i>Beverages</i>			
Diageo Ord GBPO.28 101/108	£28.97	0.94	2.43
<i>Household Goods &amp; Home Construction</i>			
Persimmon ord GBPO.10	£27.79	0.78	3.98
Reckitt Benckiser Group Plc ord GBPO.10	£65.66	0.71	2.67
<i>Personal Goods</i>			
Unilever ord GBPO.031111	£44.06	1.32	3.31
<b>Healthcare</b>			
<i>Pharmaceuticals &amp; Biotechnology</i>			
Astrazeneca ord USD0.25	£73.37	1.34	2.95
GlaxoSmithKline ord GBPO.25	£13.51	1.00	5.96



## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Consumer Services</b>			
<i>Food &amp; Drug Retailers</i>			
Ocado Group Plc ord GBP 0.02	£22.71	0.80	-
Tesco Ord	£2.33	1.37	4.19
<i>General Retailers</i>			
B & M European Value Retail SA ord GBPO.1 (DI)	£5.17	1.20	6.72
<i>Media</i>			
Relx Plc GBPO.1444	£17.99	1.14	2.55
<i>Travel &amp; Leisure</i>			
Compass Group Plc ord GBPO.1105	£13.78	0.91	-
<b>Telecommunications</b>			
<i>Mobile Telecommunications</i>			
Vodafone Group ord USD0.2095238	£1.22	1.16	6.65
<b>Utilities</b>			
<i>Gas, Water &amp; Multiutilities</i>			
National Grid ord GBPO.12431289	£8.66	0.97	5.66
United Utilities Group Ord	£8.99	1.06	4.78
<b>Financials</b>			
<i>Life Insurance</i>			
Prudential GBPO.05	£13.55	0.59	0.87
Legal & General Group ord GBPO.025	£2.67	1.49	6.60





## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Real Estate Investment Trusts</i>			
Segro Plc ord GBPO.10	£9.46	0.69	2.25
<i>Financial Services</i>			
Intermediate Capital Group Plc ord GBPO.2625	£17.22	0.97	5.66
London Stock Exchange Group ord GBPO.06918604	£90.14	0.94	0.82
M&G Plc Ord GBPO.05	£1.99	1.42	11.22
<i>Equity Investment Instruments</i>			
Blackrock Throgmorton Trust ord 5p	£7.66	1.02	1.33
<b>Equities - North America</b>			
<b>Industrials</b>			
<i>Industrial Engineering</i>			
Xylem Inc Com USD0.01	\$100.78	0.77	1.02
Rockwell Automation Inc Com USD1	\$249.10	0.68	1.71
<b>Construction &amp; Materials</b>			
Trane Technologies plc Com USD1	\$144.83	0.73	1.46
<b>Consumer Goods</b>			
<i>Automobiles &amp; Parts</i>			
Aptiv Plc Com USD0.01	\$130.79	0.79	-
Tesla Inc Com USD0.10	\$694.78	0.52	-
<i>Beverages</i>			
Coca-Cola Co Com USD0.25	\$54.44	0.95	2.99



## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Leisure Goods</i>			
Electronic Arts Inc Com USD0.01	\$142.05	0.78	0.47
<b>Healthcare</b>			
<i>Healthcare Equipment &amp; Services</i>			
Thermo Fisher Scientific Ord	\$461.73	0.76	0.19
Medtronic Plc USD0.0001	\$115.64	1.03	1.98
Stryker Corp Com Stk USD0.10	\$242.06	0.79	1.03
<i>Pharmaceuticals &amp; Biotechnology</i>			
Merck & Co Inc Com USD0.50	\$80.59	1.19	3.18
Pfizer Inc Com USD0.05	\$36.74	1.00	4.24
<b>Consumer Services</b>			
<i>General Retailers</i>			
Amazon Com Inc Com USD0.01	\$3,285.85	1.57	-
<i>Media</i>			
Netflix Inc Com USD0.001	\$524.59	1.04	-
<b>Utilities</b>			
<i>Electricity</i>			
Nextera Energy Inc Com USD0.01	\$75.91	0.54	1.81
<b>Technology</b>			
<i>Hardware &amp; Equipment</i>			
Advanced Micro Devices Inc Com Stk USD0.01	\$92.29	0.49	-
Apple Inc Com USD0.00001	\$133.72	1.54	0.62



## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<i>Software &amp; Computer Services</i>			
Microsoft Corp Com USD0.00000625	\$221.68	1.78	1.01
Intuit Inc Com USD0.01	\$375.55	1.27	0.62
Alphabet Inc Cap USD0.001 CI C	\$1,739.52	1.17	-
Facebook Inc Com USD0.000006 CI 'A'	\$271.87	1.03	-
Adobe Ord	\$497.45	1.02	-
<b>Financials</b>			
<i>Banks</i>			
JPMorgan Chase & Co. Com USD1.00	\$125.36	0.90	2.83
<i>Financial Services</i>			
Visa Inc Com Stk USD0.0001 'A'	\$218.36	1.09	0.59
Ares Management Corporation Com USD0.01 Class A	\$47.69	0.74	3.40
<b>Equities - Europe ex UK</b>			
<b>Oil &amp; Gas</b>			
<i>Oil &amp; Gas Producers</i>			
Total SE EUR2.5	€ 35.49	0.48	7.48
<b>Consumer Goods</b>			
<i>Food Producers</i>			
LVMH Moet Hennessy Vuitton SE EURO.30	€ 516.30	0.76	0.90
Nestle SA CHF0.10 (Regd)	CHF 104.26	0.50	2.59



# PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Healthcare</b>			
<i>Pharmaceuticals &amp; Biotechnology</i>			
Roche Holdings AG Genusscheine NPV	CHF 309.00	0.50	2.91
Novartis AG CHF0.50 (Regd)	CHF 83.65	0.78	3.53
Sanofi EUR2	€ 79.10	0.50	4.00
<b>Telecommunications</b>			
<i>Mobile Telecommunications</i>			
Cellnex Telecom SA EURO.25	€ 49.56	0.49	0.21
<b>Utilities</b>			
<i>Electricity</i>			
Enel Spa EUR1	€ 8.28	0.49	4.14
<b>Technology</b>			
<i>Technology Hardware &amp; Equipment</i>			
ASML Holding NV EURO.09	€ 401.00	0.75	0.64
<b>Financials</b>			
<i>Banks</i>			
UBS Group AG CHF0.10 (Regd)	CHF 12.47	0.48	5.18
<i>Nonlife Insurance</i>			
Allianz Se (Regd)(Vinkuliert)	€ 200.70	0.73	4.78
<b>Equities - Japan</b>			
Baillie Gifford & Co Japanese Income Growth W4 Dis	£1.52	3.48	2.24



# PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Equities - Asia Pacific ex Japan</b>			
<i>Consumer Goods</i>			
<i>Leisure Goods</i>			
Samsung Electronics REG S GDR	\$1,824.00	0.86	1.39
<i>Technology</i>			
<i>Technology Hardware &amp; Equipment</i>			
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10	\$108.90	0.83	1.26
<i>Funds</i>			
<i>Equity Investment Instruments</i>			
Matthews Asia Fds SICAV Asian ex Japan Div S GBP Dis	£14.37	1.23	1.34
Veritas Funds Plc Veritas Asian D GBP Inc	€ 1,047.63	0.61	0.07
<b>Equities - Emerging Markets</b>			
<i>Consumer Services</i>			
<i>General Retailers</i>			
Alibaba Group Holdings Ltd Spon ADS Each Rep 8 Ord	\$238.39	0.45	-
<i>Technology</i>			
<i>Software &amp; Computer Services</i>			
Tencent Holdings Ltd HKD0.00002	\$564.00	0.48	0.21
<i>Funds</i>			
<i>Equity Investment Instruments</i>			
Wells Fargo (Lux) Worldwide Fund Emerging Markets Equity Income Y GBP Dis	£93.53	1.26	3.33
Vontobel Asset Management Sa Mtx Sust Emg Markets Leaders Aqg GBP Dis	£119.03	0.75	-



## PORTFOLIO HOLDINGS *contd.*

AS AT 31 DECEMBER 2020

DESCRIPTION	PRICE	% OF TOTAL	ESTIMATED YIELD %
<b>Equities - Global</b>			
Polar Capital Funds Plc Automation & Artificial Intel S GBP Cap	£13.06	0.97	-
<b>Alternative Investments</b>			
<b>Infrastructure</b>			
Assura Ord	£0.77	0.96	3.70
Foresight Solar Fund Ltd	£1.02	1.48	6.74
BBGI SICAV S.A. ord NPV	£1.75	1.01	4.13
HICL Infrastructure Plc ord GBP0.0001	£1.74	1.78	4.74
International Public Partner ord GBP0.0001	£1.70	1.78	4.32
Doric Nimrod Air Two Ltd ord Pref	£0.78	0.13	22.50
The Renewables Infrastructure Grp Ord NPV	£1.28	1.24	5.29
<b>Property</b>			
Property Income Trust for Charities	0.8156	1.01	5.74
JPM Global Core Real Assets	0.99032	0.75	3.04
BMO Fund Management Ltd BMO Property Growth & Income I Inc	9.654976	1.48	4.79
Aberdeen Standard EUR Logis Inc Plc Ord GBP0.01	1.08	0.97	4.60
<b>Private Equity</b>			
Princess Private Equity Hldgs Ord EURO.001 (EUR)	11.7	1.04	3.70
NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	11.7	1.01	3.82
Hipgnosis Songs Fund Ltd ord NPV	1.237776	0.98	4.20
Cash - GBP	£1.00	1.86	-



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