

Sandwich Toll Bridge Fund Finance Committee



Agenda

Chair: Cllr C Wiles

Councillors: P Carter (Mayor), I Black, P Breen, D Carter, E Csuka, J Franklin, N Gray, and C Ungerson

Councillors and Members of the Sandwich Toll Bridge Fund Finance Committee are hereby summoned to attend a Meeting in the Council Chamber, Guildhall on Monday 19th February 2024 following the STC F&GP Committee to transact the business on the agenda below.

Gill Gray - Town Clerk

Date: Wednesday 14th February 2024

1	Apologies for absence received:	
2	Declarations of interest: To receive any declarations of disclosable pecuniary interests from Members in respect of business to be transacted on the agenda.	
3	Minutes of the Finance Committee: To receive and approve the Minutes of the Finance Committee held on 15th January 2024 and to consider any matters arising from those minutes not covered elsewhere in this agenda.	Attach 1
4	Public Participation: A 20-minute session is set aside for members of the public to make representations at the meeting in respect of the business on the agenda. Individual representations should not exceed 5 minutes. (Written notice of the desire to exercise the right to speak, together with the topic to be addressed, must be given to the Town Clerk prior to noon on the day of the meeting)	
5	Proposed Financial Software Procurement Committee to receive a report from the RFO with three identified finance software quotations. The inclusion of a booking software option is recommended to assist with streamlining processes for hirers and officers. Members are asked to consider the report and recommend that the Trustee approve the procurement of a suitable finance software package and booking system: Decision required	Attach 2
6	Quilter Cheviot Investment Portfolio Update Committee to receive a report from the RFO with an update including information from Quilter Cheviot regarding STBF's investment portfolio: Decision required	Attach 3
7	Date and time of Next Meeting: Monday 18th March 2024 following the STC F&GP Committee in the Council Chamber at the Guildhall.	

Minutes of the Sandwich Toll Bridge Fund Finance Committee held in the Council Chamber on Monday 15th January 2024 at 19:20 hours following the Finance and General Purposes Committee at 18.30 hours



Chair: Cllr C Wiles
Councillors: Cllrs P Carter (Mayor), P Breen, D Carter, E Csuka, J Franklin, N Gray and C Ungerson
Officer: Town Clerk
Observing: Cllr S Mallett and one resident.

F.01.24.1	Apologies for absence received: Cllr I Black due to family commitment.	
F.01.24.2	Declarations of interest: To receive any declarations of disclosable pecuniary interests from Members in respect of business to be transacted on the agenda. None received.	
F.01.24.3	Minutes of the Finance Committee: Members received minutes of the Finance Committee held on 11th December 2023 and considered matters arising not covered in the agenda. The Action Log to be provided for the next Committee meeting. It was moved by Cllr P Carter and seconded by Cllr N Gray and RESOLVED: to receive and approve the minutes of the meeting of Finance Committee on 11th December. Two Members abstained.	
F.01.24.4	Public Participation A 20-minute session is set aside for members of the public to make representations at the meeting in respect of the business on the agenda. Individual representations should not exceed 5 minutes. (Written notice of the desire to exercise the right to speak, together with the topic to be addressed, must be given to the Town Clerk prior to noon on the day of the meeting) There were no speakers.	
F.01.24.5	Appointment of a Councillor Auditor Members received a report and agreed that the appointment of a Councillor Auditor be approved for the signing of bank reconciliations each month. It was moved by Cllr P Carter and seconded by Cllr C Wiles and RESOLVED: that Cllr D Carter was appointed as Councillor Auditor and Cllr P Breen as Deputy Councillor Auditor for STBF.	
F.01.24.6	Review of Town Clerk Delegated Powers of Expenditure for STBF Members considered a report from the RFO with a request to review the Financial Regulations for STBF and to recommend to the Trustee the proposed increase in delegated expenditure for the Town Clerk be agreed. It was moved by Cllr P Carter and seconded by Cllr C Wiles and RESOLVED: that the proposed increase for the delegated expenditure for the Town Clerk in the	

	Financial Regulations for STBF be recommended to the Trustee with the following caveat: <ul style="list-style-type: none"> • A budget needs to be identified for any item/service procured • Any expenditure and action are reported to the Committee/Council by the Town Clerk 	
F.01.24.7	Date of next STBF Finance Committee Meeting: Monday 19th February 2024 following the STC F&GP Committee in the Council Chamber at the Guildhall.	
F.01.24.8	Meeting closed at 7.26pm	

DRAFT

Report to Trustee of: Sandwich Toll Bridge Fund Finance Committee

Meeting scheduled for Monday 19th February 2024

Report from: Responsible Finance Officer

Date: Wednesday 14th February 2024

Subject: Finance Software and Facilities Bookings Software Systems

Classification: General

Purposes of report:

To recommend the purchase of a Finance software package for Sandwich Town Council and Sandwich Toll Bridge Fund.

Additionally, to recommend the purchase of a Facilities Bookings software package for Sandwich Toll Bridge Fund, to streamline Guildhall room-hire bookings and invoicing.

Finance Software System – Introduction

Sandwich Town Council is very unusual in that it has a large set of accounts still managed in Excel spreadsheets.

This means processes are slow, laborious, and data is less robust than if the accounts were maintained using a dedicated Finance software package.

There are three Finance software systems commonly used by Town and Parish Councils around the UK. The companies that run these packages are well established, and as the packages are bespoke to Town and Parish Councils, they meet all the criteria set out by the National Association of Local Councils.

These systems would also be suitable to be used to keep the accounting records for Sandwich Toll Bridge Fund.

In January 2024 I met virtually with all three software companies - Rialtas, AdvantEdge and Scribe, to have an update and an introduction to each software system.

Below is an overview of each finance system:

- **Rialtas - Omega Finance** is designed for large Councils. It is a robust system and would offer the most scope for growth. It is also the most complex system, and would require the most training, but we do have two members of staff who are already familiar with the Rialtas – Alpha system (which is a smaller version of the Omega). This system is cloud-hosted and so is accessible remotely, via a web-browser.
- **AdvantEdge** is a smaller system than Rialtas – Omega, but still robust enough for large Councils. This system would, I believe, offer everything that the Town Council and Toll Bridge Fund requires. It looks similar to Rialtas, but it is not as advanced or as complex. Again, this system is cloud-hosted and so accessible remotely, via a web-browser.
- **Scribe** is more user friendly than the above systems but unfortunately is really aimed at Parishes. It is fully cloud-based. It is a smaller system than the others and may struggle with the amount of data to be input for the Town Council and Toll Bridge Fund.

A note about other finance systems:

Previously, I had been asked to use Sage Business Cloud accounting for the Toll Bridge Fund accounts. I trialled this for a couple of months but didn't continue.

There are also other accountancy packages for small business, such as Xero and QuickBooks. These are generally smaller versions of Sage, i.e. business orientated. These packages, whilst perfect for small businesses, do not meet the needs of a town council / charity.

The reason that these systems are not suitable include:

- These systems do not offer budgeting, which is vital for the Town Council and Toll Bridge Fund.
- The reporting is not suited to the needs of a Town Council or Charity – so bespoke reports would have to be written.
- The coding system would have to be completely rewritten.
- They do not follow the guidance set out by NALC.

Rialtas Omega, AdvantEdge and Scribe Finance Systems

Each of these software systems has it's strengths and limitations. Rialtas and AdvantEdge may look a little old fashioned when compared to Scribe, but they are larger, more robust systems.

The most important point to make is that any of these systems would be an improvement on the continued use of Excel spreadsheets. Initially there may be training and system set-up, but once this period has passed, there should be large time-saving advantages of using a finance system, and reports would be much faster to produce.

Also, our new IT Support company has agreed to accommodate and support any system that is chosen.

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Of the three systems, Rialtas Omega would be the most comprehensive system to have, but AdvantEdge would also work for our requirements.

Scribe has a more modern interface, but it is not as well established, and only generally used by smaller towns and parish councils.

Information and sample reports from each software company have been attached to this report.

Please see the below key points about each software system:

Rialtas Omega Finance:

- Nicely designed system with straightforward menu.
- Cloud-hosted and would be supported by Cloudy IT.
- Recommended by Kent Association of Local Councils Finance Consultant.
- Used by many large Councils, such as Dover Town Council and Sevenoaks. Town Council with much larger precepts – so room to grow.
- Purpose built for Town Councils and Charities.
- Excellent built-in reports, with option to export data to Excel.
- One login, with option to choose which organisation to enter (STC / STBF).

- Would help to produce end of year Annual Governance Statement and helpful accompanying paperwork / figures for STC.
- Charity system could report into full Profit and Loss accounts, which would benefit Charity auditors.
- Full training given at the outset, and user manuals / webinar training also available whilst using the system.
- Rialtas has a Facilities booking system module (integrated into Sales ledger) that could prove time saving.

AdvantEdge Finance:

- Looks and works in similar way to Rialtas.
- Cloud-hosted and would be supported by Cloudy IT.
- Used by many large towns, such as Ramsgate.
- One login, with option to choose which organisation to enter (STC / STBF).
- Would help to produce end of year Annual Governance Statement and helpful accompanying paperwork / figures for STC.
- Good built-in reports, with some option to export some of them to Excel.
- Less training provided, but it is a less complex system. Training webinars available.
- AdvantEdge has a Facilities booking system module (integrated into Sales ledger) that could prove time saving.

Scribe Finance:

- User friendly – more modern interface
- Free training.
- Cloud based and would be supported by Cloudy IT.
- Not used by large Town Councils as it doesn't produce profit and loss.
- Scribe has a Facilities booking system module (integrated into Sales ledger) although this is very customer based and wouldn't necessarily fit with Guildhall needs.

Facilities Booking System

A finance software system cannot be considered without also considering Guildhall bookings and invoicing.

This is because all three software companies mentioned above offer a Facilities Bookings system which is integrated with the sales ledger of their Finance software. These systems, once set up, can produce room-hire invoices at the click of a button. This would revolutionise working methods for staff. It would be a huge improvement to the current system and would make invoicing for room hire far more efficient and improve accuracy.

Room-hire at the Guildhall is currently being recorded using Microsoft Outlook and Excel spreadsheets. This system has many drawbacks:

Changes are difficult to track. Invoicing currently has to be done separately using a Word document template. This is a slow process and very difficult to keep up with the volume of bookings requiring invoicing.

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Rialtas and AdvantEdge have very similar Facilities bookings systems, which would both work for the Guildhall.

Both are tried and tested bespoke systems which, when all the relevant data is entered, would make things easier to work with than Microsoft Outlook, and to keep a shared record of what is happening in the Guildhall each day.

Scribe has a system which offers a customer interface (online remote booking of facilities) which could be integrated into our website. This system would be useful for a less complex building than the Guildhall, when the facilities are simpler to manage, such as the use of a tennis court.

When booking the Guildhall, customers are encouraged to contact our team first to ascertain whether dates / rooms are free. This is a more manual system, but the Guildhall is complex and multi-functional, which means that contact with staff before booking is essential.

It is for this reason that I would recommend either the Rialtas Facilities booking system or AdvantEdge Facilities booking. These systems would create staff timesaving efficiencies and mean that customers can be invoiced sooner, and the invoicing and payments can be tracked in the Finance software.

Costs:

Please see the table below which shows the quotes given by each software company summarised by IT / Training in year one, and then Year two / ongoing costs shown separately.

The Finance system costs would be split between Sandwich Town Council and Sandwich Toll Bridge Fund Guildhall accounts IT and training budgets (for example 50% each).

The Facilities bookings system relates to the Guildhall, and so the cost should be allocated to the Toll Bridge Fund Guildhall account, and training should be allocated to the STBF Guildhall training budget.

<u>Finance Systems</u>			
	<u>Rialtas</u>	<u>AdvantEdge</u>	<u>Scribe</u>
<u>Year 1</u>			
IT costs	£5,600.00	£2,362.00	£2,634.00
Training	£1,500.00 (3 days training)	£246.00 (3 hours training)	£0.00 (free online training)
<u>Year 2 / ongoing</u>			
IT costs	£3,093.00	£1,212.00	£1,536.00
<u>Facilities Booking Systems</u>			
	<u>Rialtas</u>	<u>AdvantEdge</u>	<u>Scribe</u>
<u>Year 1</u>			
IT costs	£1,200.00	£401.00	£588.00
Training	£500.00 (One day training)	£164.00 (2 hours training)	£0.00 (free online training)
<u>Year 2 / ongoing</u>			
IT costs	£444.00	£319.00	£588.00
Total costs – Year 1	£8,800.00	£2,763.00	£3,222.00
Total costs – Year 2 / ongoing	£3,537.00	£1,531.00	£2,124.00

Please see below for a summary of the available budgets:

2024/25 Available Budgets (year 1):

STC IT budget: £2,000

STBF GH IT budget: £3,200

STC Training budget: £1,000 *

STBF GH Training budget: £1,000 *

* The Training budgets above are the total staff training budgets in 2024/25.

Total: £7,200

The 2024/25 budgets would accommodate AdvantEdge or Scribe Finance and Bookings systems.

To purchase Rialtas Omega Finance and Bookings, the minimum of £1,600 would need to be found. This could be ringfenced from the 2023/24 current IT Expenses underspend in the Sandwich Town Council account which is expected to be £5,000.

Please note that year 2 costs could be budgeted in 2025/26 onwards once a system is chosen.

Summary

Having looked again at these systems, I believe that Rialtas Omega Finance is most suited to Sandwich Town Council and Toll Bridge Fund's needs. It is the most robust system with the best reporting, and the Facilities Booking system would meet the Guildhall's requirements.

AdvantEdge would also be suitable, although this is a smaller system. It has some functionality advantages over Rialtas Omega Finance, but overall is not quite as robust, and the reporting may not be as advanced. It also has obvious cost advantages when compared with Rialtas, Omega Finance.

Scribe, whilst being the most user-friendly, sadly I believe is better suited to smaller towns and parishes, and it's booking system, whilst it is more advanced in some ways, is focused on customers remotely booking rooms without consultation with the venue, and although this could work for some rooms, I believe wouldn't work for the Guildhall overall.

Recommendations:

- **Please can Members decide which Finance Software system to Recommend purchase of, to be used by Sandwich Town Council and Sandwich Toll Bridge Fund.**
- **Please can Members decide if they are happy to also Recommend purchase of a Facilities Bookings system from the same software company, in order to streamline Guildhall bookings and invoicing.**

Report to members of the STBF Finance Committee**Meeting scheduled for: 19th February 2024****Report from: Responsible Finance Officer****Date of report: 14th February 2024****Subject: To update Members with information from Quilter Cheviot regarding Sandwich Toll Bridge Fund's investment portfolio.****Classification: Not Confidential****Purpose of report:**

To update Members with information from Quilter Cheviot regarding Sandwich Toll Bridge Fund's investment portfolio.

Following a request from the Trustee, I asked the portfolio manager at Quilter Cheviot to send some clear information, including the below:

- How the STBF portfolio was performing.
- Explain clearly detail the portfolio return rate for the last calendar year (2023).
- Explain the fees charged by Quilter in more detail.
- Suggest any ways in which to improve the return.

I also asked for a graph to be made showing how the portfolio would have performed (over a period of time) had the drawdowns / income not been paid to the Toll Bridge Fund. This is outstanding but Quilter Cheviot staff are currently working on this.

Please see the following attachments to this report, and note the following:

1. Email from the portfolio manager
 - This mentions the ARC charity report (also attached) and fact sheet for their charity fund.
 - Also included is a table showing the withdrawal from the STBF fund during 2023.
2. Sandwich Toll Bridge Fund report for last quarter of 2023:
 - Page 4 shows the value of the fund at 31-12-23, the estimated interest income returned and this as a percentage.
 - Page 5, top right panel shows the performance of the portfolio between 29-09-23 to 29-12-23 (5.6%) and also the full calendar year 30-12-22 to 29-12-2023 (8.8%) against the Benchmark which is MSCI PIMFA Privat Investor Balanced.
 - Page 18 shows the annual costs and charges – this includes Quilter Cheviot fees (£14,763) and the weighted cost of collective funds and other financial investments (£11,254) – a breakdown of which is on pages 19 & 20.
 - Page 18 (bottom) shows the effect of costs and charges on the portfolio return (i.e. a reduction of 1.4%)
3. Fact sheet for Quilter Cheviot's charity fund, which has an anticipated yield of 3.2%. I have also attached more information (see 5).
4. ARC Charity Indices Performance Report, which is referenced in the email (1).

5. More information about Quilter Cheviot's Global Income & Growth Fund for charities, which might be of interest to the Trustee. This fund's inception date was January 2020.

Mr Jenner is happy to visit again and speak to the Trustee about the STBF investment portfolio if required.

Recommendations:

Members are asked to note the information and consider any Recommendations to be made to the Trustee.

Finance Officer

From: Jenner, Howard <howard.jenner@quiltercheviot.com>
Sent: 13 February 2024 15:51
To: Finance Officer
Cc: Osato, Sarah; Carter, Claire; Gamester, Daniel; Harvey, James
Subject: RE: Sandwich Toll Bridge Fund Portfolio
Attachments: QC GIG Fund Factsheet Q4 2023.pdf; 2023-12-charity-indices-report.pdf

Dear Karen

Good to speak just now as mentioned we will forward the graph as soon as possible.

I have also attached the fact sheet for our charity fund, which may be of interest and as discussed, I have attached the ARC charity report for December 2023. Page four provides the returns for the four risk buckets (the Sandwich portfolio sits within Steady Growth). For ease of refence I have provided a note of the table below, in 2023 the average Steady Growth Charity returned 7.5%

Current Calendar Year – Percentage Returns

Charity Index	Q1 2023	Q2 2023	Q3 2023
ARC Sterling Cautious ACI	1.2	(1.1)	1.0
ARC Sterling Balanced Asset ACI	1.7	(0.4)	(0.1)
ARC Sterling Steady Growth ACI	2.2	0.1	(0.3)
ARC Sterling Equity Risk ACI	2.2	0.3	(0.3)

CONFIDENTIAL

From: Jenner, Howard
Sent: Tuesday, February 13, 2024 3:26 PM
To: Finance Officer <finance@sandwichtowncouncil.gov.uk>
Cc: Osato, Sarah <Sarah.Osato@quiltercheviot.com>; Carter, Claire <claire.carter@quiltercheviot.com>; Gamester, Daniel <daniel.gamester@quiltercheviot.com>; Harvey, James <James.Harvey@quiltercheviot.com>
Subject: RE: Sandwich Toll Bridge Fund Portfolio

Dear Karen

Thank you for your email, I have attached my investment review for the final quarter of 2023, which indicated that the portfolio returned 5.6% for the three months to the end of December which was slightly ahead of the increase of the MSCI PIMFA Balanced benchmark rise of 5.5%. For 2023 as a whole the overall return was 8.8%

The table below indicates that just over £111,000 was withdrawn from the portfolio in 2023, of this £39,034 was income with the balance of £72,000 coming from capital (i.e. the sale of investments).

	30 Dec 2022	29 Dec 2023	Movements in Period		
Stock Value	1,771,981.50	1,906,472.31		In	Out
Capital Cash	142,568.71	57,448.82	Cash - Capital	0.00	72,000.00
Income Cash	0.00	0.00	Cash - Income	0.00	39,034.04
Fixed Interest Accruals	92.16	506.24	Cash - Total	0.00	111,034.04
Dividends Pending	1,690.53	3,209.19	Stock	0.00	0.00
Deposit Interest Accruals	0.00	0.00	Net Income/Withdrawal		
			Capital Growth		
Total	1,916,332.90	1,967,636.56	Capital Gain (Fee Adjusted)		
			Income Received and Accrued		

Since the beginning of January 2024, the portfolio has returned 1% against 0.9% for the benchmark. £29,339 has been withdrawn from the portfolio since the beginning of the year (£4,339 income and £25,000 capital) which when added to the withdrawal of 2023 totals just over £140,000.

We are working on graph that demonstrates what the effect of not withdrawing anything from the portfolio would be. We will use the last three years to the end of December and will send this through shortly.

With best wishes

Howard

Howard Jenner *Chartered FCSI*

Executive Director

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W: quiltercheviot.com

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Our business is built on referrals. If you think someone could benefit from our service, why not point them in our direction?

Contact us

Judge's comments - Charity Times Awards
'A clear leader in its field, this company was described as showcasing solid management alongside bespoke solutions for charities and good performance.'



Investment Report

Sandwich Toll Bridge Fund
1 October 2023 to 31 December 2023


QUILTER CHEVIOT

Contents

31 December 2023



- Asset allocation and performance summary
- Asset allocation and net investment summary
- Valuation
- Market transactions and other events
- Charges for the period
- Capital and income account statement
- Annual costs and charges summary
- Important information

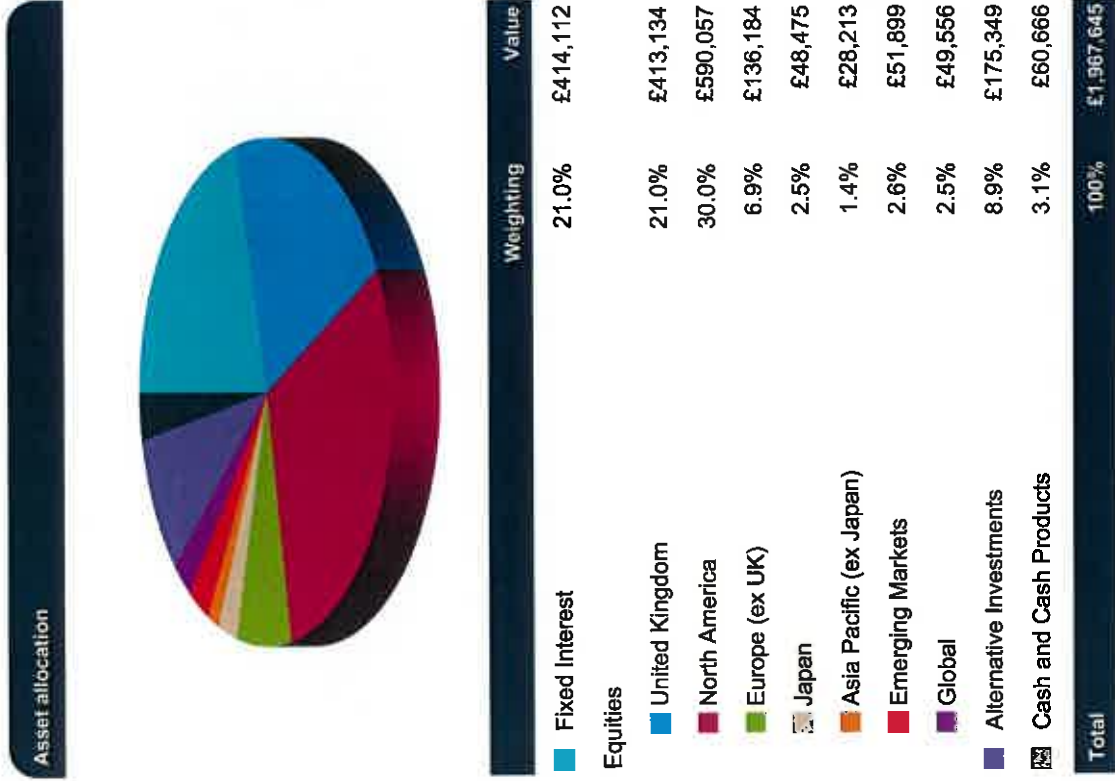
Investment Objective
Capital & Income
Risk
Medium
Responsible Investment Preference
Aware

Accounts included

Account	Total value	Estimated income	Estimated yield	Income instructions / Standing orders
1 1568601 CORE Sandwich Toll Bridge Fund	£1,967,645	£40,403	2.05%	Monthly Income BACS
Total	£1,967,645	£40,403	2.05%	

Asset allocation and performance summary

Sandwich Toll Bridge Fund



Performance

	29 Sep 2023 - 29 Dec 2023	30 Dec 2022 - 29 Dec 2023
Capital return	5.2%	6.6%
Income return	0.4%	2.2%
Total return	5.6%	8.8%
Benchmark - MSCI PIMFA Private Investor Balanced	5.5%	10.1%
BofA ML UK Gilts 1-10Y Index	4.9%	4.6%
Iboxx UK Gilts	8.5%	3.6%
MSCI UK Large Companies	2.3%	7.7%
MSCI UK Large and Medium Companies	3.2%	8.0%
MSCI AC World ex UK	6.6%	16.2%

The portfolio performance total return is 'net' after all charges (including underlying fund charges), expenses and taxes subtracted from the portfolio subject to underlying data being available. Refer to the important information section of this report for further detail. The benchmark is 'gross' before any charges or most other investment costs.

Additions and withdrawals

	1 October 2023 - 31 December 2023
Net cash in/out - Capital	-£20,000.00
Net cash in/out - Income	-£8,336.22
Net stock in/out	£0.00
Net additions/withdrawals	-£28,336.22
Quilter Cheviot fees (including VAT where applicable)	£2,613.92
Total	-£30,950.14

Top five holdings by value

Findlay Park Funds ICAV Findlay Park American I USD Dis	9.6%
Schroder International Selection Fd US Large Cap X GBP Dis	6.4%
United Kingdom (Government of) Idx/Lkd Snr Bds 26/01/2035 GBP-1000'Regs'	5.2%
Blackrock Fund Managers Ltd Blackrock European Dynamic Fd Acc	4.8%
Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S Acc	3.7%

Asset allocation and net investment summary

Sandwich Toll Bridge Fund



	29 September 2023	Net investment	29 December 2023	Weighting	Estimated income	Estimated yield
Fixed Interest						
United Kingdom	£289,793	£40,291	£349,015	17.7%	£10,008	2.87%
Overseas	£81,706	£922	£65,097	3.3%	£2,892	4.44%
	£351,499	£41,213	£414,112	21.0%	£12,900	3.12%
Equities						
United Kingdom	£408,146		£413,134	21.0%	£15,483	3.75%
North America	£546,517	£1,339	£590,057	30.0%	£2,854	0.48%
Europe (ex UK)	£132,814	£9,701	£136,184	6.9%	£1,145	0.84%
Japan	£47,310	£-216	£48,475	2.5%	£1,044	2.15%
Asia Pacific (ex Japan)	£27,673		£28,213	1.4%	£298	1.06%
Emerging Markets	£50,015	£51,899	£51,899	2.6%	£1,244	2.40%
Global	£46,128	£49,556	£49,556	2.5%	£79	0.16%
	£1,258,601	£-8,577	£1,317,518	67.0%	£22,147	1.68%
Alternative Investments						
Absolute Return	£165,695		£175,349	8.9%	£2,903	1.66%
Other Alternatives	£165,695		£175,349	8.9%	£2,903	1.66%
Cash and Cash Products						
Cash Products	£116,178	£-60,972	£60,666	3.1%	£2,453	4.27%
Cash & Accruals	£116,178	£-60,972	£60,666	3.1%	£2,453	4.27%
Total	£1,891,974	£-28,336	£1,967,645	100%	£40,403	2.06%

Valuation

29 December 2023



Sandwich Toll Bridge Fund

Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Fixed Interest - United Kingdom							
UK Government Securities							
31,385	United Kingdom(Government of) 0.25% Bds 31/01/2025 GBP1000	£95.713 +151 days	£30,040 £32	1.53%	£29,540	£78	0.26%
35,055	United Kingdom(Government of) 0.875% Snr Bds 22/10/2029 GBP1000	£87.32 +68 days	£30,610 £57	1.56%	£29,454	£307	1.00%
28,805	United Kingdom(Government of) 4.5% Gilt Snr 07/12/2042 GBP1000 'Regs'	£105.48 +22 days	£30,384 £78	1.55%	£28,894	£1,296	4.27%
34,665	Allianz UK & European Inv Funds Allianz Gilt Yield Fund I GBP Dis	£1.511	£52,379	2.66%	£59,704	£1,450	2.77%
UK Index Linked Securities							
40,000	United Kingdom(Government of) idx/Lkd Snr Bds 26/01/2035 GBP1000'Regs'	£252.91 +156 days	£101,164 £339	5.16%	£95,217	£800	0.79%
Other UK Fixed Interest							
29,888.96	Fidelity Investment Funds Fidelity Moneybuilder Income Fund I Dis	£0.8173	£24,428	1.24%	£30,038	£1,200	4.91%
26,465	GCP Infrastructure Investments Ltd ord GBP0.01	£0.72	£19,055	0.97%	£27,712	£1,853	9.72%
50,000	Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.209 xd	£60,450	3.07%	£58,152	£3,024	5.00%
			£349,015	17.74%	£358,712	£10,007	2.87%
Fixed Interest - Overseas							
40,000	Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H	£0.8726	£34,904	1.77%	£33,606	£1,473	4.22%
1,425	Pimco Fds Global Investors Srs Plc Global Inv Grade Cred Hgd Instl Dis	£11.58 xd	£16,502	0.84%	£20,191	£585	3.54%
15,145	Starwood European Real Est Fin Ltd ord NPV.	£0.904	£13,691	0.70%	£15,966	£833	6.08%
			£65,097	3.31%	£69,762	£2,891	4.44%

Valuation (continued)

29 December 2023



Sandwich Toll Bridge Fund

Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Equities - United Kingdom							
Energy							
Oil, Gas & Consumable Fuels							
3,700	BP ord USD0.25	£4.6615	£17,248	0.88%	£21,290	£610	3.54%
1,900	Shell Plc ord EUR0.07	£25.715	£48,859	2.48%	£2,755	£1,846	3.78%
Materials							
Containers & Packaging							
2,880	Smith(DS) ord GBP0.10	£3.073 xd	£8,850	0.45%	£10,057	£518	5.86%
Metals & Mining							
1,150	Anglo American USD0.54945	£19.706	£22,662	1.15%	£15,098	£1,185	5.23%
Industrials							
Professional Services							
940	Relx Plc GBP0.1444	£31.10	£29,234	1.49%	£13,014	£525	1.80%
Consumer Discretionary							
Household Durables							
350	Persimmon ord GBP0.10	£13.89	£4,862	0.25%	£2,522	£280	5.76%
Hotels, Restaurants & Leisure							
1,291	Compass Group Plc ord GBP0.1105	£21.46	£27,705	1.41%	£12,694	£556	2.01%
Consumer Staples							
Beverages							
1,050	Diageo ord GBP0.28 101/108	£28.56	£29,988	1.52%	£20,050	£840	2.80%
Personal Products							
560	Unilever Plc ord GBP0.031111	£38.00	£21,280	1.08%	£6,045	£841	3.95%

Valuation (continued)

Sandwich Toll Bridge Fund

29 December 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Health Care							
Pharmaceuticals							
430	Astrazeneca ord USD0.25	£106.00	£45,580	2.32%	£11,179	£1,009	2.21%
836	GSK Plc ord GBP0.3125	£14.502 xd	£12,124	0.62%	£11,593	£472	3.90%
Financials							
Banks							
5,875	Barclays Plc ord GBP0.25	£1.5378	£9,035	0.46%	£14,297	£452	5.01%
2,200	HSBC Holdings Plc ord USD0.50	£6.355	£13,981	0.71%	£15,188	£518	3.71%
31,650	Lloyds Banking Group ord GBP0.1	£0.4771	£15,100	0.77%	£22,460	£798	5.28%
Capital Markets							
1,196	Intermediate Capital Group Plc ord GBP0.2625	£16.805 xd	£20,099	1.02%	£7,389	£933	4.64%
11,089	IP Group ord GBP0.02	£0.581	£6,443	0.33%	£17,680	£141	2.19%
Insurance							
8,500	Legal & General Group ord GBP0.025	£2.511	£21,344	1.08%	£18,172	£1,669	7.82%
Information Technology							
Electronic Equip, Instr & Comps							
602	Halma ord GBP0.10	£22.84 xd	£13,750	0.70%	£6,558	£125	0.91%
300	Renishaw ord GBP0.20	£35.78	£10,734	0.55%	£15,270	£229	2.13%
Communication Services							
Wireless Telecom Services							
10,245	Vodafone Group ord USD0.2095238	£0.6856 xd	£7,024	0.36%	£12,605	£800	11.38%
Utilities							
Multi-Utilities							
945	National Grid ord GBP0.12431289	£10.58 xd	£9,998	0.51%	£9,249	£539	5.39%

Valuation (continued)

Sandwich Toll Bridge Fund

29 December 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Collectives							
Unit Trusts							
85	Aberforth UK Small Companies Fund Aberforth UK Small Companies Fund Dis	£202.795	£17,238	0.88%	£14,933	£597	3.47%
			£413,134	21.00%	£280,099	£15,484	3.75%
Equities - North America							
460	Alphabet Inc Capital Stock USD0.001 Cl A	\$139.69	£50,480	2.57%	£14,487	£0	0.00%
340	Amazon Com Inc Com USD0.01	\$151.94	£40,583	2.06%	£10,919	£0	0.00%
66,450	Blackrock Fund Managers Ltd BR CIF Ishs Nirth Am Eq Idx Fd UK S Acc	£1,096786	£72,881	3.70%	£62,082	£934	1.28%
1,065	Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	£31.51 xd	£33,558	1.71%	£31,301	£278	0.83%
1,202,638	Findlay Park Funds ICAV Findlay Park American I USD Dis	\$199.97	£188,926	9.60%	£28,016	£0	0.00%
245	Nextera Energy Inc Com USD0.01	\$60.74	£11,691	0.59%	£14,023	£360	3.08%
1,700	Sands Capital Funds Plc US Select Growth A Acc Nav	£38.51	£65,467	3.33%	£60,915	£0	0.00%
635	Schroder International Selection Fd US Large Cap X GBP Dis	£199,1676 xd	£126,471	6.43%	£74,310	£1,282	1.01%
			£590,057	29.99%	£296,055	£2,854	0.48%
Equities - Europe ex UK							
31,194,155	Blackrock Fund Managers Ltd Blackrock European Dynamic Fd Acc	£2,9978015	£93,514	4.75%	£23,463	£549	0.59%
610	Infineon Technologies AG ord NPV (Regd)	€37.80	£19,995	1.02%	£10,376	£185	0.93%
16,047,44	Janus Hend Investment Fds Series I Janus Henderson Eurp Sel Opps G GBP Dis	£1,413 xd	£22,675	1.15%	£15,102	£410	1.81%
			£136,184	6.92%	£48,940	£1,145	0.84%

Valuation (continued)

29 December 2023



Sandwich Toll Bridge Fund

Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Equities - Japan							
17,310	Baillie Gifford Inv Funds II ICVC Baillie Gifford Japanese Inc Gth W4 Dis	£1.351 xd	£23,386	1.19%	£24,381	£571	2.44%
18,975	M&G Investment Funds (1) M&G Japan Sterling PP Dis	£1.3222	£25,089	1.28%	£23,870	£473	1.89%
			£48,475	2.46%	£48,251	£1,045	2.15%
Equities - Asia Pacific ex Japan							
12,250	Fidelity Investment Funds Fidelity Asia Pacific Opps R Acc	£1.359	£16,648	0.85%	£16,427	£245	1.47%
15,021	Veritas Funds Plc Veritas Asian D GBP Inc	£789.9478	£11,565	0.59%	£9,705	£53	0.46%
			£28,213	1.43%	£26,132	£298	1.06%
Equities - Emerging Markets							
15,850	JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	£1.627	£25,788	1.31%	£25,075	£241	0.93%
2,070	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eq2 GBP Dis	£12.614	£26,111	1.33%	£24,351	£1,003	3.84%
			£51,899	2.64%	£49,426	£1,244	2.40%
Equities - Global							
4,230	Fundsmith Equity Fund Fundsmith Equity Fund I Acc	£6.583	£27,846	1.42%	£21,109	£79	0.28%
1,195	Legal & General UCITS ETF Plc Robo Global Ron&Auto Go UCITS ETF (GBP)	£18.1675	£21,710	1.10%	£19,572	£0	0.00%
			£49,556	2.52%	£40,681	£79	0.16%
Alternative Investments Infrastructure							
31,250	Assura Plc ord GBP0.10	£0.4812 xd	£15,038	0.76%	£20,342	£1,025	6.82%
15,724	International Public Partner ord GBP0.0001	£1.374	£21,605	1.10%	£19,529	£1,278	5.92%

Valuation (continued)

Sandwich Toll Bridge Fund

29 December 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Total Return							
20,000	Ruffer Investment Co Red Ptg Pref Shs GBPO.0001	£2.75	£55,000	2.80%	£25,580	£600	1.09%
Commodities							
390	Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	£156.54	£61,051	3.10%	£39,644	£0	0.00%
Private Equity							
960	Harbourvest Global Private Equity ord NPV	£23.60	£22,656	1.15%	£22,889	£0	0.00%
			£175,349	8.91%	£127,984	£2,903	1.66%
Security Subtotal			£1,906,979	96.92%	£1,346,042	£37,950	1.99%
Cash - Capital Account							
£57,448.82	Capital account - Pounds Sterling	£1.00	£57,449	2.92%	£57,449	£2,453	4.27%
Cash - Accruals							
£3,217.21	XD Dividends Due - Pounds Sterling		£3,217	0.16%		£0	0.00%
Cash Subtotal			£60,666	3.08%		£2,453	4.04%
Portfolio Total			£1,967,645			£40,403	2.05%

Unless otherwise indicated, securities are held by us in our nominee name or with an appointed sub-custodian. Cash - Capital & Income balances are held as Client Money across a panel of banks. See our T&C's for details of the compensation arrangements which may apply to you.
 Cash - Accruals is an amount that represents income entitlements not yet received.

Exchange Rates: £1.00 = \$1.2729 = €1.1532

Market transactions and other events

1 October 2023 to 31 December 2023



Sandwich Toll Bridge Fund

Purchases

Execution date	Description Order venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total cost
22 Nov 23 (12:00) Settles: 27 Nov 23	50,000 Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis Off Exchange	KCRV83	£1.156 xd	£57,800.00		£352.46	£58,152.46
22 Nov 23 (12:00) Settles: 28 Nov 23	1,700 Sands Capital Funds Plc US Select Growth A Acc Nav Off Exchange	KCRV74	£35.62	£60,554.00		£361.27	£60,915.27
23 Nov 23 (12:00) Settles: 28 Nov 23	40,000 Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H Off Exchange	KCRV92	£0.8333	£33,332.00		£274.16	£33,606.16
						£987.89	£152,673.89

Sales

Execution date	Description Order venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total credit
21 Nov 23 (15:20) Settles: 23 Nov 23	1,025 Iberdrola SA EURO.75 Off Exchange	KCRV60	€11.03 £/€ 1.14585	€11,305.75		£165.98	£9,700.70
22 Nov 23 (12:00) Settles: 24 Nov 23	1,792.518 Priviledge Sands US Growth I UH Inc Nav Off Exchange	KCRV69	£33.4365	£59,935.53		£359.29	£59,576.24
22 Nov 23 (12:00) Settles: 27 Nov 23	60 Goldman Sachs Funds III GS Gbl Cnv Bond Opps I GBP Hgd I Acc Off Exchange	KCRV87	£156.25	£9,375.00		£143.13	£9,231.87
22 Nov 23 (12:00) Settles: 28 Nov 23	17,250 IFSL Church Hse Inv Grd Fxd Int Fd IFSL Ch House Investment Grd Fxd Int Dis Off Exchange	KCRV77	£1.043 xd	£17,991.75		£130.57	£17,861.18

Market transactions and other events (cont'd)

1 October 2023 to 31 December 2023



Sandwich Toll Bridge Fund

Execution date	Description Order venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total credit
22 Nov 23 (12:00) Settles: 28 Nov 23	3,360 Polar Capital Funds Plc Global Convertible S Inc NAV Off Exchange	KCRV88	£6.40	£21,504.00		£224.78	£21,279.22
						£1,023.75	£117,649.21

Execution costs include Quilter Cheviot dealing charges, third party transaction costs, stamp duty and PTM levy but exclude currency conversion charges. Where stated in a different currency, a valuation currency equivalent is included in italics and overseas security prices may include counterparty charges. All transactions are Market Orders unless otherwise stated.

Other events

Date	Nominal	Description
15 Dec 23	15,145	Converted Securities: Starwood European Real Est Fin Ltd ord NPV.
15 Dec 23	-15,145	Stock Converted: Starwood European Real Est Fin Ltd ord NPV
20 Dec 23	-2,084	Redemption: Starwood European Real Est Fin Ltd ord NPV

Charges for the period

Sandwich Toll Bridge Fund

1 October 2023 to 31 December 2023



Charge Description	Value
Quilter Cheviot Annual Management Charge	£2,178
VAT on Management Charge	£436
Quilter Cheviot Dealing Charges*	£1,995
Currency conversion charge*	£7
Other Quilter Cheviot charges (inc. VAT where applicable)	
Custody charge, Initial charge and transfer out charge	£0
Total Quilter Cheviot charges (inc. VAT where applicable)	£4,616
Third party transaction costs*	£17
Stamp duty and PTM levy*	£0
Total charges over the period	£4,633
Total transaction-related charges during period	£2,019

*Included in the transaction-related charges

These items are not included in this summary:

- Additional charges for services that are not part of the investment management service, for example bank wire charges, setting up/maintaining an LEI, Probate Valuation.
- Product fees for financial products such as Personal Pensions, SIPP, Bonds, or the services of a professional trustee.
- The currency conversion charge on dividends and corporate actions.

You will receive an annual costs and charges summary which will include the annual cost of the collective funds and the implicit transaction costs of your holdings in the period.

Definitions

Quilter Cheviot Annual Management Charge (AMC): A standard charge which covers Quilter Cheviot client's costs for providing an investment management service. Charged quarterly in arrears, the summary reflects the AMC applied to the portfolio during the period.

Quilter Cheviot dealing charges include:

- Dealing charge and dealing commission is charged for processing a trade of either stocks or shares.
- Currency conversion charge covers the cost of converting money from one currency to another.

Other Quilter Cheviot charges include:

- Initial charge when funds are added to an ISA or the AIM strategy.
- Custody charge for holding clients' assets in safe custody and administering investments on the client's behalf.
- Transfer out charge is applied when a client transfers out holdings that are registered in Quilter Cheviot's nominee or held in a custody account with one of Quilter Cheviot's sub-custodians.

Third party transaction costs: If we do not have direct access to a venue, we will transmit an order to a third party who will apply a cost to execute the order.

Stamp duty and PTM levy: Stamp duty is a tax paid on UK and Irish paper and electronic share transfers. The PTM levy is a UK and Irish Tax which is payable on trades in securities. £1 per contract for transactions over £10,000 in the UK and €1.25 per contract for transactions over €12,500 in Ireland.

Capital and income account statement

1 October 2023 to 31 December 2023



Sandwich Toll Bridge Fund

UK Pound Sterling Capital Account

Date	Details	Price	Debit	Credit	Balance
	Balance brought forward				£112,698.68
5 Oct 23	Man Chg 30/09/23 Ref A/c 1568601		£2,178.27		£110,520.41
5 Oct 23	Man Chg 30/09/23 Ref A/c 1568601 VAT		£435.65		£110,084.76
31 Oct 23	Equalisation M&G Investment Funds (1) M&G Japan Sterling PP Dis			£215.75	£110,300.51
9 Nov 23	BACS Paid to A/C ****8388		£20,000.00		£90,300.51
21 Nov 23	Sold 1,025 Iberdrola SA EUR0.75 Sett 23/11/23	€11.03		£9,700.70	£100,001.21
22 Nov 23	Bought 50,000 Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis Sett 27/11/23	£1.156	£58,152.46		£41,848.75
22 Nov 23	Sold 17,250 Investment Fund Services Ltd (IFSL) IFSL Ch House Investment Grd Fxd Int Dis Sett 28/11/23	£1.043		£17,861.18	£59,709.93
22 Nov 23	Sold 1,792.518 Privilège Sands US Growth I Uh Inc Nav Sett 24/11/23	£33.4365		£59,576.24	£119,286.17
22 Nov 23	Sold 60 Goldman Sachs Funds III SICAV GS Gbl Cnv Bond Opps I GBP Hgd I Acc Sett 27/11/23	£156.25		£9,231.87	£128,518.04
22 Nov 23	Sold 3,360 Polar Capital Funds Plc Global Convertible S Inc NAV Sett 28/11/23	£6.40		£21,279.22	£149,797.26
22 Nov 23	Bought 1,700 Sands Capital Funds Plc US Select Growth A Acc Nav Sett 28/11/23	£35.62	£60,915.27		£88,881.99
23 Nov 23	Bought 40,000 Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H Sett 28/11/23	£0.8333	£33,606.16		£55,275.83
20 Dec 23	Starwood European Real Est Fin Ltd redemption @ 104.27p p/s			£2,172.99	£57,448.82
	Balance carried forward				£57,448.82

UK Pound Sterling Income Account

Date	Details	Debit	Credit	Balance
	Balance brought forward			£0.00
3 Oct 23	Dividend 2880 Smith(DS) ord GBP0.10		£345.60	£345.60
10 Oct 23	Dividend Grp 1 15.021 Veritas Funds Plc Veritas Asian D GBP Inc		£53.42	£399.02
10 Oct 23	Dividend Grp 1 1065 Dodge & Cox Worldwide Funds Plc US Stock Inc NAV		£70.29	£469.31
11 Oct 23	Dividend 31250 Assura Plc ord GBP0.10		£256.25	£725.56
12 Oct 23	Dividend 1050 Diageo ord GBP0.28 101/108		£516.29	£1,241.85
12 Oct 23	Dividend 836 GSK Plc ord GBP0.3125		£117.04	£1,358.89

Capital and income account statement

Sandwich Toll Bridge Fund - continued (CORE 1568601)

1 October 2023 to 31 December 2023



Date	Details	Debit	Credit	Balance
12 Oct 23	Dividend Grp 1 1425 Pimco Fds Global Investors Srs Plc Global Inv Grade Cred		£145.65	£1,504.54
17 Oct 23	Dividend Grp 1 2070 Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap		£263.31	£1,767.85
23 Oct 23	Dividend 35055 United Kingdom(Government of) 0.875% Snr Bds 22/10/2029 GBP10		£153.37	£1,921.22
26 Oct 23	Dividend Grp 1 29888.96 Fidelity Investment Funds Fidelity Moneybuilder Income		£97.92	£2,019.14
27 Oct 23	Dividend 20000 Ruffer Investment Co Red Ptg Pref Shs GBP0.0001		£330.00	£2,349.14
31 Oct 23	Dividend Grp 1 34665 Allianz UK & European Inv Funds Allianz Gilt Yield Fund		£866.52	£3,215.66
31 Oct 23	Dividend Grp 2 18975 M&G Investment Funds (1) M&G Japan Sterling PP Dis		£31.88	£3,247.54
31 Oct 23	Dividend Grp 1 3360 Polar Capital Funds Plc Global Convertible S Inc NAV		£330.62	£3,578.16
31 Oct 23	BACS Paid to A/C ****8388	£3,578.16		£0.00
3 Nov 23	Dividend 350 Persimmon ord GBP0.10		£70.00	£70.00
17 Nov 23	Dividend 15724 International Public Partner ord GBP0.0001		£638.39	£708.39
24 Nov 23	Dividend 17229 Starwood European Real Est Fin Ltd ord NPV		£236.90	£945.29
27 Nov 23	Dividend Grp 1 29888.96 Fidelity Investment Funds Fidelity Moneybuilder Income		£100.76	£1,046.05
30 Nov 23	Dividend Grp 1 17250 IFSL Church Hse Inv Grd Fxd Int Fd IFSL Ch House Investm		£222.08	£1,268.13
30 Nov 23	BACS Paid to A/C ****8388	£1,268.13		£0.00
5 Dec 23	Dividend 26465 GCP Infrastructure Investments Ltd ord GBP0.01		£463.14	£463.14
7 Dec 23	Dividend 300 Renishaw ord GBP0.20		£178.20	£641.34
7 Dec 23	Dividend 28805 United Kingdom(Government of) 4.5% Gilt Snr 07/12/2042 GBP100		£648.11	£1,289.45
8 Dec 23	Dividend 560 Unilever Plc ord GBP0.031111		£208.04	£1,497.49
15 Dec 23	Dividend 245 Nextera Energy Inc Com USD0.01		£76.37	£1,573.86
19 Dec 23	Dividend 3700 BP ord USD0.25		£212.26	£1,786.12
20 Dec 23	Dividend 1900 Shell Plc ord EUR0.07		£499.89	£2,286.01
20 Dec 23	Gross interest to 19/12/23		£925.51	£3,211.52
21 Dec 23	Dividend 2200 HSBC Holdings Plc ord USD0.50		£174.96	£3,386.48
27 Dec 23	Dividend Grp 1 29888.96 Fidelity Investment Funds Fidelity Moneybuilder Income		£103.45	£3,489.93
29 Dec 23	BACS Paid to A/C ****8388	£3,489.93		£0.00
	Balance carried forward			£0.00



Annual costs and charges summary

Sandwich Toll Bridge Fund

Costs and charges summary for the 12 month period from 1 January 2023 to 31 December 2023
Average month end value of portfolio £1,910,472

Charge description	Value	% of the average month end value
Total Investment Services and Ancillary Services		0.8%
Quilter Cheviot Annual Management Charge (inc VAT)*	£14,763	
Quilter Cheviot Dealing Charges	£10,504	
Currency conversion charges	£4,233	
Other Quilter Cheviot charges including custody charge and initial charge (inc VAT)*	£7	
Third party transaction costs including stamp duty and PTM levy	£0	
	£19	
Third party payments received	£0	0.0%
Weighted cost of collective funds and other financial instruments	£11,254	0.6%
Total Costs	£26,017	1.4%

When trading equities and some funds there is a difference between the price at which a trade is transacted and the mid-price of the security in the market. The difference is an implicit transaction cost which is inherent in trading securities. This is not paid to any party and not included in the total of cost and charges. We calculate the implicit transaction cost with reference to the average difference for the asset type traded. For the period of this report, the estimated implicit transaction cost was £64.

Effect of Costs and Charges on your investment return	% of the average month end value
Change after costs and charges allowing for additions or withdrawals (net return)	8.8%
Return if the portfolio did not carry any costs and charges (gross return)	10.2%
Effect of the costs and charges on your return over this period	1.4%

You can request a full breakdown of costs from your investment manager

These items are not included in this summary:

- Additional charges for services that are not part of the investment management service.
- Product fees for financial products such as Personal Pensions, SIPP, Bonds or services of a professional trustee.
- The currency conversion charge on dividends and corporate actions.

For explanation of these charges, please see the definitions section on the 'Charges for the period' page earlier in this report.

*VAT is charged where applicable

 This is the cost of the funds or products that are included in the portfolio. Details are shown on the next page.

This is the investment return shown in the performance report which allows for any additions or withdrawals over the period. The gross return is the theoretical return that could have been achieved if no charges were made.



Annual costs and charges summary

Sandwich Toll Bridge Fund

Weighted cost of collective funds

The table below shows the costs charged by the providers of the funds or products that are held. The cost figures have been taken from public data sources or estimated where published data is not available. Not all funds disclose in the same manner and we have made reasonable approximations where necessary. The apportioned cost is the sum of the costs for each full month that the fund is held based on the value of the fund at the end of the month. Average value is based on the value at the month end for any full month held. Further information on how the costs are calculated can be found on our website.

Account	Fund or product name	Number of full months held	Average value of the holdings	Fund or product annualised cost	Apportioned cost
1568601	Aberforth UK Small Companies Fund Aberforth UK Small Companies Fund Dis	12	£16,356	1.1%	£178
1568601	Allianz UK & European Inv Funds Allianz Gilt Yield Fund I GBP Dis	12	£50,333	0.4%	£183
1568601	AEW UK REIT Plc ord GBP0.01	9	£19,553	5.2%	£768
1568601	Baillie Gifford Inv Funds II ICVC Baillie Gifford Japanese Inc Gth W4 Dis	12	£34,954	0.5%	£168
1568601	Blackrock Fund Managers Ltd Blackrock European Dynamic Fd Acc	12	£88,669	1.2%	£1,045
1568601	Blackrock Fund Managers Ltd BR CIF Ishs Nth Am Eq Idx Fd UK S Acc	12	£66,474	0.0%	£21
1568601	Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	12	£31,184	0.6%	£198
1568601	Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H	1	£34,268	0.9%	£25
1568601	Fidelity Investment Funds Fidelity Asia Pacific Opps R Acc	12	£16,407	0.9%	£140
1568601	Fidelity Investment Funds Fidelity Moneybuilder Income Fund I Dis	12	£23,520	0.5%	£109
1568601	Findlay Park Funds ICAV Findlay Park American I USD Dis	12	£169,938	1.1%	£1,904
1568601	Fundsmith Equity Fund Fundsmith Equity Fund I Acc	12	£26,563	1.0%	£252
1568601	Goldman Sachs Funds III SICAV GS Gbl Cnv Bond Opps I GBP Hgd I Acc	11	£9,202	1.3%	£112
1568601	GCP Infrastructure Investments Ltd ord GBP0.01	12	£20,969	1.6%	£340
1568601	Harbourvest Global Private Equity ord NPV	12	£21,108	4.1%	£874
1568601	International Public Partner ord GBP0.0001	12	£21,353	1.4%	£306
1568601	Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	12	£59,043	0.1%	£71
1568601	Investment Fund Services Ltd (IFSL) IFSL Ch House Investment Grd Fxd Int Dis	11	£18,336	0.9%	£143
1568601	Janus Hend Investment Fds Series I Janus Henderson Eurp Sel Opps G GBP Dis	12	£21,037	1.0%	£206
1568601	JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	12	£25,519	1.2%	£300
1568601	Legal & General UCITS ETF Plc Robo Global Ron&Auto Go UCITS ETF (GBP)	12	£20,608	0.9%	£175
1568601	Legal & General(Unit Trust Mgrs)Ltd L&G All Stks Idx Lkd Gilt Idx Tst C Dis	8	£20,069	0.1%	£13



Annual costs and charges summary (continued)

Sandwich Toll Bridge Fund

Account	Fund or product name	Number of full months held	Average value of the holdings	Fund or product annualised cost	Apportioned cost
1568601	M&G Investment Funds (1) M&G Japan Sterling PP Dis	7	£24,368	0.4%	£62
1568601	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eqd R2 GBP Dis	12	£25,061	1.3%	£328
1568601	Pimco Fds Global Investors Srs Plc Global Inv Grade Cred Hgd Instl Dis	12	£15,959	0.6%	£102
1568601	Polar Capital Funds Plc Global Convertible S Inc NAV	11	£22,324	1.2%	£245
1568601	Privilege Sands US Growth I UH Inc Nav	11	£53,114	1.2%	£569
1568601	Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	1	£59,200	0.4%	£18
1568601	Ruffer Investment Co Red Pig Pref Shs GBP0.0001	12	£56,833	1.4%	£814
1568601	Sands Capital Funds Plc US Select Growth A Acc Nav	1	£62,968	0.9%	£45
1568601	Schroder International Selection Fd US Large Cap X GBP Dis	12	£116,514	0.4%	£430
1568601	Starwood European Real Est Fin Ltd ord NPV	6	£17,140	1.4%	£116
1568601	Starwood European Real Est Fin Ltd ord NPV	2	£16,305	1.4%	£36
1568601	Starwood European Real Est Fin Ltd ord NPV	3	£15,256	1.4%	£52
1568601	Supermarket Income REIT Plc ord GBP0.01	8	£19,898	5.2%	£683
1568601	Veritas Funds Plc Veritas Asian D GBP Inc	12	£12,056	1.9%	£223
Total					£11,254

Important Information



Security values used in this report have been determined by us on the following basis (unless otherwise stated on the Contents page):

- (i) UK and overseas investments: the mid-market price as provided by Interactive Data (Europe) Ltd or the last closing dealing price;
- (ii) Unlisted companies and other infrequently priced assets: evaluated on a regular basis in line with their financial and operating performance;
- (iii) Dividends and interest: dividends on a (projected) receivable basis and interest on a (projected) accrued basis.

If the marker ** appears immediately after the account name in the table of contents, there is a charge over the securities in your account which we are aware of. Details of any interest payments in respect of loans or borrowings secured against your holdings are shown on your Capital Account statements.

Transactions, and therefore cash and stock positions, recorded in this pack reflect your position on a trade date basis. Consequently, there may be cash and stock shown which relates to trades that have not yet settled and which is still in our custody or has not yet been delivered into our custody. If you have any questions regarding this, or require definitive confirmation of your position, please contact your Investment Manager.

The absence of a market price is likely to be indicative of a lack of liquidity. The evaluation of the estimated value shall be performed by the firm on a best effort basis.

Performance: Calculations are made on a daily basis adjusted for cash and asset flows, then compounded as necessary to provide returns for longer periods. Figures are presented on a capital and total return basis, net of Quilter Cheviot management fees and other expenses or taxes (including underlying fund charges) subtracted from the portfolio subject to the necessary data being available. For longer request periods (or where the requested time frame includes dates prior to May 2017) the relevant historic detail may not be held, in which case returns are quoted on a Total Return basis only, and gross of Quilter Cheviot management fees. Further information can be provided by your investment manager on request.

We provide tax information and valuations based on information which we are in possession of as at the date such tax information and valuations are provided to you and which may include (where applicable) information regarding assets and liabilities which you have told us about but which are not in our custody. We shall not be liable to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, in connection with our provision of tax information and valuations for: (a) loss of profits; (b) loss of sales or business; (c) loss of agreements or contracts; (d) loss of anticipated savings; (e) loss of or damage to goodwill; or (f) any indirect or consequential loss. Notwithstanding the foregoing, nothing in this paragraph shall limit or exclude: (1) any liability for fraud or fraudulent misrepresentation; or (2) any duties or liabilities imposed upon us under the Financial Services and Markets Act 2000 or any other applicable regulatory system.

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Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet - Q4 2023

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£151,615,422.58
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	104
Anticipated yield	3.2%
OCF	0.81%**
Ex-dividend dates	31 January, 30 April, 31 July, 31 October
Dividend pay dates	28 February, 31 May, 31 August, 30 November
Sedol number	BGKG3L1
Reporting	Quarterly

*UK Consumer Price Index plus 3.5%

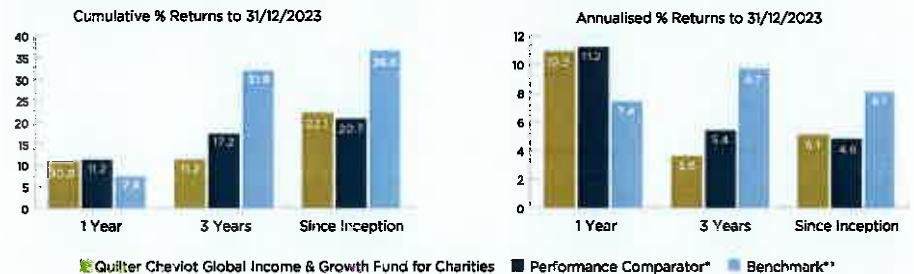
** The Ongoing Charge Figure (OCF) includes the charges for the underlying open and closed ended funds held in the Fund and the Fund's management fees. This is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower ongoing charges

Investment objectives & policy

- Grow both the capital value and provide income over the long-term.
- Deliver an annualised total return of 3.5% above the UK Consumer Price Index over the medium term through exposure to a diversified range of asset classes.
- Aims to provide an Income yield in the region of 3% per annum.
- The Fund invests in a mix of direct equities (UK, US and Europe primarily) and bonds, and uses third party funds to gain exposure to specialist areas such as property, infrastructure and also to equities in other geographic areas.

We do not invest in companies whose primary business is producing or manufacturing tobacco; and as a company we do not invest in businesses which make controversial weapons. Please visit www.quiltercheviot.com to see our controversial weapons policy.

Performance



* 12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index, 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.
** Benchmark CPI +3.5%

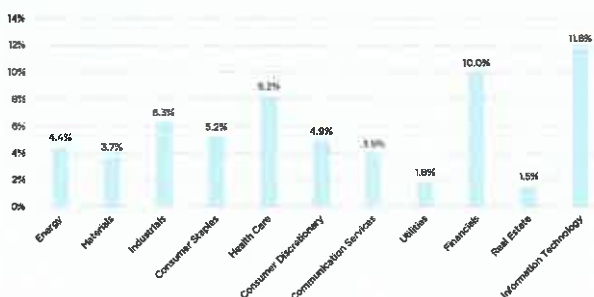
Source: Citibank

Asset Allocation



* Includes unsettled subscriptions to the Fund and unsettled trades. As at 31 December 2023. Source: Citibank

Equities Sector Allocation*



* Shown as percentage of total fund value. As at 31 December 2023. Source: Citibank

Top 20 holdings %

Microsoft	3.36
Shell Plc	2.50
Rio Tinto	2.08
Royal London Unit Trust Managers Sterling Credit	1.99
Pacific Capital Pacific North of South Emerging Markets	1.96
TotalEnergies	1.91
United Rentals	1.80
United Kingdom (Government of) 3.25% 31/01/2033	1.79
Amazon	1.74
United Kingdom (Government of) 4.125% 29/01/2027	1.72
M&G Japan	1.72
Union Pacific	1.56
United Kingdom (Government of) 4.5% 07/12/2042	1.52
United Kingdom (Government of) 3.5% 22/10/2025	1.43
Ishares Physical Gold ETC	1.42
JPMorgan Chase & Co	1.37
Palo Alto Networks	1.34
National Grid	1.32
Intuit	1.30
Advanced Micro Devices	1.27

As at 31 December 2023. Source: Citibank

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.

Commentary

A stellar November and December meant that global stock markets ended 2023 firmly higher. The Q4 rally was largely based on a growing expectation of a significant reduction in interest rates in 2024 as central banks look to change tack in the belief that they have done enough for now in the fight against inflation. The move in equities was supported by strong gains in bond markets, with UK investment-grade corporate bonds delivering sizable returns of 9.7% on the year.

There is a risk that markets have gotten a little bit ahead of themselves in believing that once rates start being reduced, they will continue to do so. In our view, although inflation has moderated, core inflation is proving a little sticky and in the absence of deep recessions central banks will be reluctant to switch back to highly accommodative monetary policies.

Portfolio commentary

I'm pleased to report that the portfolio benefitted from the market rally mentioned above, recording an overall return of 7.1% against an increase of 5.6% for the Quilter Cheviot Charities benchmark. For 2023 the portfolio returned 10.9% against an increase of 11.2% for the Quilter Cheviot Charities Index.

The fixed interest investments enjoyed a strong end to the year. The index was boosted by a strong recovery in the long-dated end of the market, an area we are typically underweight in due to the greater levels of volatility implied by long duration bonds. The 2042 (+11%) gilt and the 2046 (+13%) gilt posted the highest returns for this section of the portfolio. There was also a strong contribution from the 2033 (+8%) issue. In the corporate loan section, the Apple (+7.5%) and London & Quadrant (+7.5%) bonds and the Royal London fund (8%) and Fidelity Moneybuilder (+7.5%) were the best performers.

The equity investments also enjoyed a strong end to the year. IT was the largest overall contributor with Microsoft (+14%) AMD (+37%) Palo Alto (+21%) ASML (+22%) and Intuit (+17%) featuring. Industrials were also strong with United Rentals (+24%) Union Pacific (+24%) Siemens (+25%) contributing. Amazon (+15%) and Rio Tinto (+13%) were the other largest overall contributors.

Following a high degree of portfolio activity in the earlier part of 2023, we carried through fewer transactions during the final quarter. We did increase our Japanese equity exposure through an additional purchase of the M&G fund.

The alternative investment section also posted a useful increase with the infrastructure-based investments rallying from oversold territory. We received a partial redemption from Doric Nimrod Air Two following the sale of two aircraft to Emirates. We also exited Hipgnosis having lost confidence in the management following the suspension of the dividend and concerns regarding the financial reporting of the company.

Outlook

2023 was a good year for investors as pessimistic expectations were surpassed and financial markets priced-in not only an end to interest rate increases, but significant reductions in 2024. US equities were a clear bright spot as the world's largest economy recorded surprisingly good growth and large cap tech stocks benefitted from the growing interest in AI. While UK equities underperformed, they outperformed the previous year, and the rotation provides a good example of the benefits of holding a diversified portfolio.

After a tumultuous 2022, fixed income provided positive returns as central banks paused the hiking cycle and interest rate markets began pricing in reductions from the middle of this year. Corporate bonds did best, thanks to the economy holding up better than expected.

Looking ahead, there is plenty of political uncertainty on the horizon with Britons set to go to the polls and the US election scheduled for early November. Signs of economic weakness are becoming more prevalent, and we remain mindful that the full effect of higher interest rates may not yet be fully felt. Equity valuations are still fairly reasonable, although there is a concern that markets are still quite optimistic on earnings. Bond yields remain relatively attractive compared to much of the last 15 years and should economic growth slow further then they are well placed to cushion multi-asset portfolios.

Lead Manager



Howard Jenner - Executive Director

Howard studied English and Psychology at Southampton University before joining Laing & Cruickshank in 2001, which was acquired by UBS in 2004. In 2006, he moved with the majority of his former colleagues to Cheviot Investment Management, which subsequently merged with Quilter. He is a Chartered Fellow of the Chartered Institute of Securities and Investment (CISI) and chairs the Charity Asset Allocation Sub-Committee. Howard is a member of the international equity, alternatives and fixed interest committees. Amongst his charitable commitments, he is a member of the Royal College of Arts' investment committee.

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ARC Charity Indices Performance Report

December 2023



performance in context

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Data Contributor List	10–11

Contact Us

The ARC Charity Indices are constructed by ARC Research (ARC), an independent research firm based in Guernsey, Jersey, London and Toronto. ARC Research is part of the ARC Group which provides research, reporting and consulting services. For more information on ARC Group's services visit our website www.assetrisk.com or our free discretionary investment manager research portal www.suggestus.com.

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What are ARC Charity Indices?

ARC Charity Indices are a set of four Sterling denominated indices compiled by ARC Research (ARC) to be used by charity trustees and their advisers in assessing the performance of a discretionary charity portfolio with a non-specialist mandate.

The ARC Charity Indices provide insight into the actual returns being generated by discretionary charity portfolios, net of fees, based on hundreds of Sterling denominated charity portfolios submitted by participating investment managers (see Data Contributors listed on pages 10–11 of this report).

There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used. Only actual charity portfolio performance numbers are included in the calculation of the ARC Charity Indices.

Why Use ARC Charity Indices?

In recent years, it has become the norm for investment managers to adopt a multi-asset class approach to charity discretionary portfolio construction. This trend has meant that the traditional approach to benchmarking has become less useful and many charities have moved towards absolute rather than relative return measures.

The shift towards cash-plus or inflation-plus benchmarking has, however, left charity trustees and their advisers in a quandary. Given the volatility of financial markets, how can the evolution of manager performance over time be assessed? The four ARC Charity Indices are designed to solve this performance measurement conundrum.

The ARC Charity Indices series allow charity portfolio performance to be compared versus a realistic and sizable peer group of charities whose portfolios have exhibited similar volatility characteristics. Reflecting the opportunity set afforded by today's sophisticated and ever changing financial market, ARC Charity Indices are a barometer for the performance of the charity investment management industry.

Four Indices

Each of the four ARC Charity Indices corresponds with one of four risk categories as set out in the table below. Risk, for these purposes, is measured as the volatility of monthly returns over time. It is recognised that charity portfolios are exposed to other types of risk—ie failure to meet income targets or failure to grow in real terms—but it is exposure to potential loss of capital that is used as the common classification system for the ARC Charity Indices.

Each underlying portfolio is placed in one of the four ARC Charity Indices risk categories based on that portfolio's return volatility relative to equity markets over the previous 36 months.

Thus, a portfolio invested 50% in equities and 50% in bonds would typically be in the Balanced Asset category.

Category	Risk Relative To UK Equity Markets	Tolerance Bands after Initial Allocation
ARC Sterling Cautious ACI	0–40%	0–50%
ARC Sterling Balanced Asset ACI	40–60%	30–70%
ARC Sterling Steady Growth ACI	60–80%	50–90%
ARC Sterling Equity Risk ACI	80–110%	70–120%

Calculation Basis

- Sterling denominated monthly index with start date of December 2003
- Each portfolio's index contribution is not weighted by size
- Data Contributor concentration limits avoid any single Data Contributor dominating the indices

For more information on the compilation methodology please see www.arccharityindices.com.

ARC Charity Indices - Dec 2023 Performance Summary



The tables below set out summary performance statistics for each of the four ARC Charity Indices. The underlying data for each index is set out on pages 6–9 of this report. The underlying data is also available in spreadsheet format for download from www.arccharityindices.com.

Current Calendar Year – Percentage Returns

Charity Index	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD
ARC Sterling Cautious ACI	1.2	(1.1)	1.0	2.5	3.6
ARC Sterling Balanced Asset ACI	1.7	(0.4)	(0.1)	4.8	6.1
ARC Sterling Steady Growth ACI	2.2	0.1	(0.3)	5.5	7.5
ARC Sterling Equity Risk ACI	2.2	0.3	(0.3)	5.9	8.2

Discrete Calendar Years – Percentage Returns

Charity Index	2018	2019	2020	2021	2022	2023
ARC Sterling Cautious ACI	(2.5)	6.9	3.6	4.2	(8.1)	3.6
ARC Sterling Balanced Asset ACI	(4.0)	12.2	3.6	9.9	(9.4)	6.1
ARC Sterling Steady Growth ACI	(4.9)	15.6	3.5	12.3	(9.6)	7.5
ARC Sterling Equity Risk ACI	(6.0)	18.1	2.3	14.8	(10.5)	8.2

Cumulative Performance – Percentage Returns

Charity Index	1 Year	2 Years	3 Years	5 Years	10 Years	Inception*
ARC Sterling Cautious ACI	3.6	(4.8)	(0.8)	9.9	23.1	103.6
ARC Sterling Balanced Asset ACI	6.1	(3.9)	5.7	22.8	48.3	171.1
ARC Sterling Steady Growth ACI	7.5	(2.8)	9.1	30.7	63.3	220.5
ARC Sterling Equity Risk ACI	8.2	(3.1)	11.2	34.4	69.9	249.2

* Inception date December 2003

Quartile Ranges – Percentage Returns

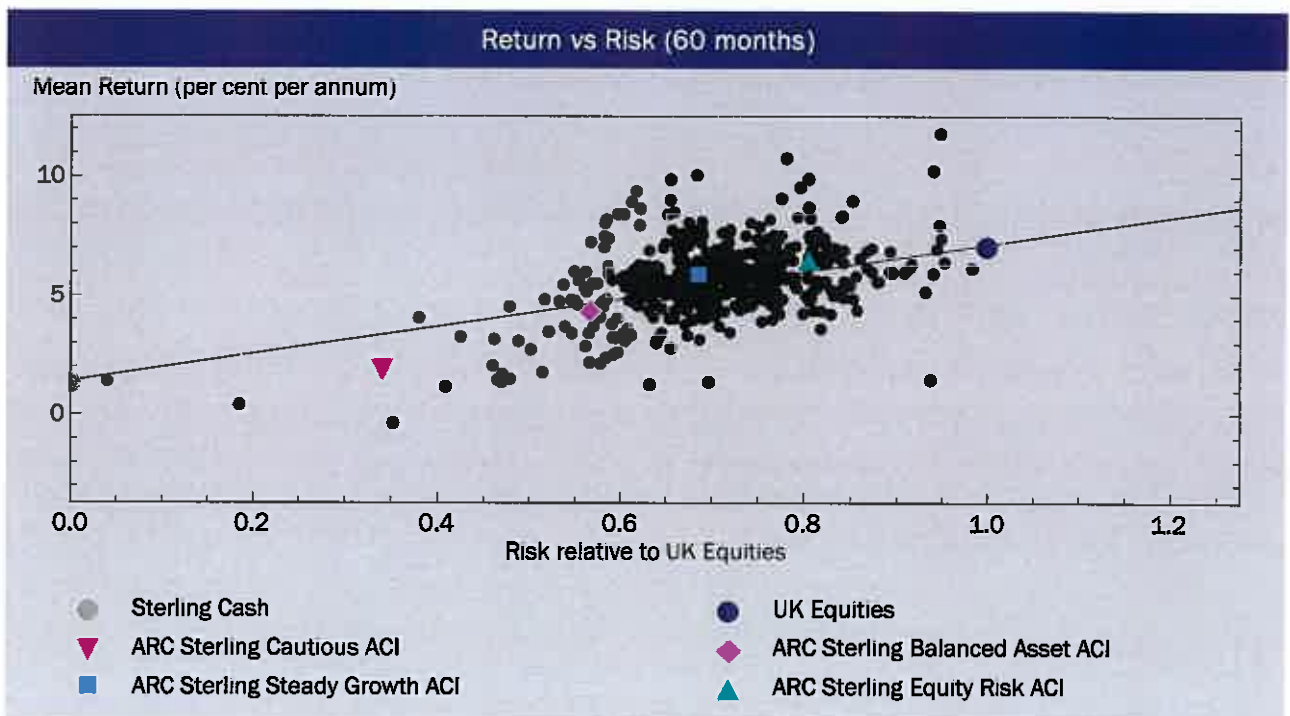
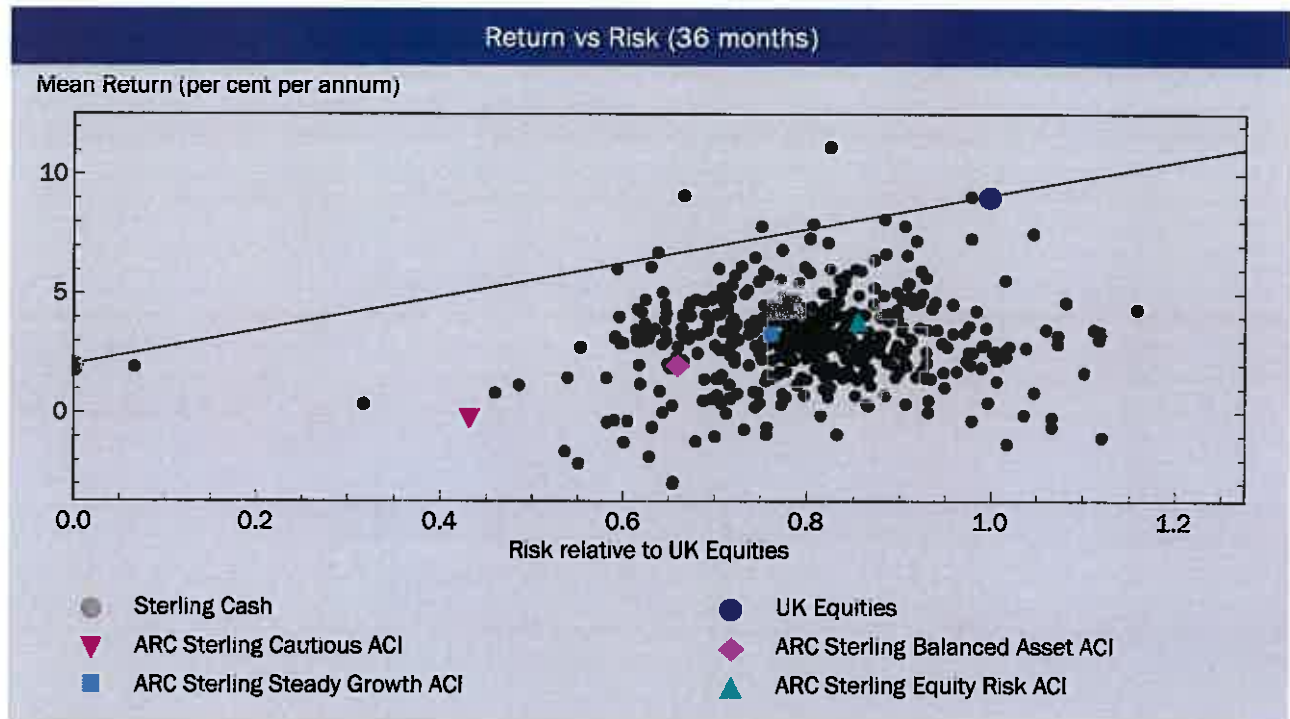
Charity Index		Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
ARC Sterling Cautious ACI	25 th Percentile	3.7	4.7	4.7	5.3	12.9	43.2
	75 th Percentile	1.1	2.6	2.6	(0.6)	5.3	24.9
ARC Sterling Balanced Asset ACI	25 th Percentile	6.0	7.4	7.4	9.4	29.1	63.5
	75 th Percentile	4.2	4.6	4.6	2.4	16.2	45.6
ARC Sterling Steady Growth ACI	25 th Percentile	6.2	8.8	8.8	11.9	35.7	72.5
	75 th Percentile	4.9	5.7	5.7	6.5	25.7	54.9
ARC Sterling Equity Risk ACI	25 th Percentile	6.8	8.8	8.8	12.7	39.8	84.8
	75 th Percentile	5.5	5.2	5.2	3.8	26.2	60.1

ARC Charity Indices - Dec 2023

Risk/Return Profile



The Sharpe charts below show the three and five year risk-return characteristics for each of the four ARC Charity Indices, along with a representative sample of 500 underlying portfolios. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.



ARC Charity Indices - Dec 2023

ARC Sterling Cautious ACI

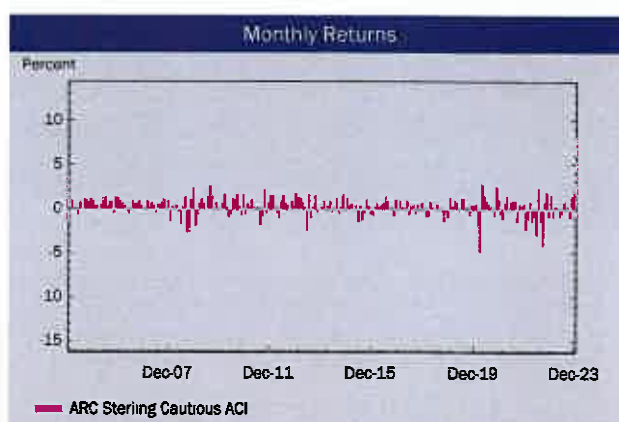
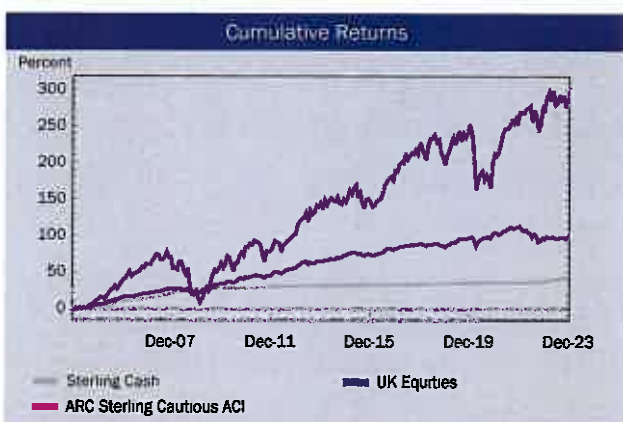


The ARC Sterling Cautious ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 0–40% of that experienced by UK equity markets.

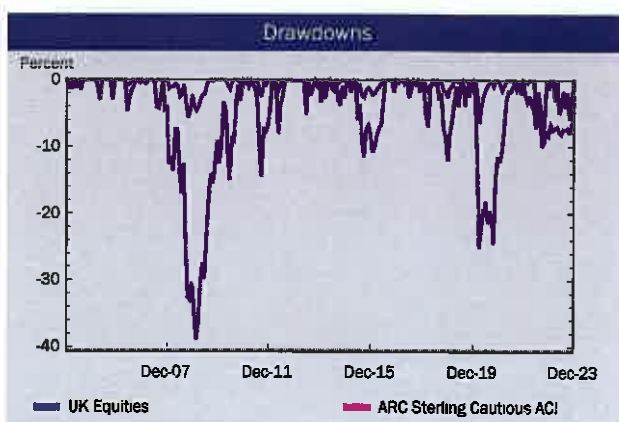
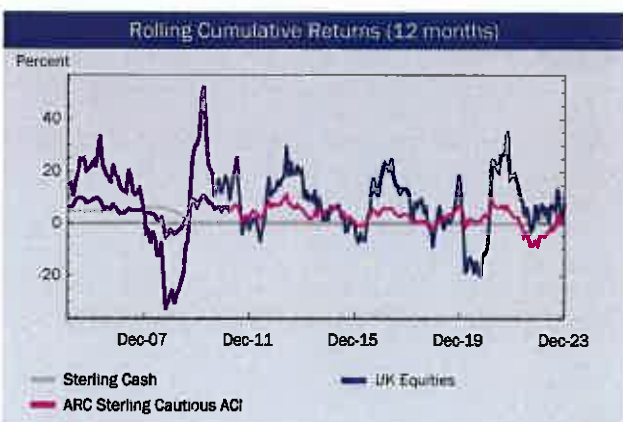
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.80	1.38	1.28	0.77	0.19	(2.26)	1.64	(0.87)	0.30	1.60	(0.30)	0.07	5.65
2014	0.22	0.91	(0.17)	0.36	0.89	(0.28)	0.13	1.29	(0.42)	0.25	1.61	0.02	4.88
2015	1.22	0.43	0.62	(0.08)	0.47	(1.35)	0.42	(1.23)	(0.41)	1.10	0.37	(0.46)	1.05
2016	(0.61)	0.24	0.66	0.26	0.52	0.72	1.42	0.98	0.16	(0.06)	(0.65)	1.04	4.76
2017	0.00	1.05	0.22	0.17	0.89	(0.51)	0.36	0.53	(0.39)	0.52	(0.09)	0.69	3.47
2018	(0.09)	(0.81)	(0.71)	0.87	0.25	(0.07)	0.52	0.07	(0.20)	(1.23)	(0.20)	(0.89)	(2.48)
2019	1.34	0.37	1.01	0.74	(0.15)	1.27	1.31	0.13	0.26	(0.56)	0.50	0.50	6.91
2020	0.65	(1.72)	(4.69)	2.88	1.54	0.91	0.62	0.38	0.04	(0.61)	2.53	1.22	3.59
2021	(0.44)	(0.96)	0.71	1.49	0.16	0.85	0.92	0.96	(1.32)	0.67	0.46	0.67	4.23
2022	(2.19)	(1.03)	0.83	(1.32)	(0.77)	(2.80)	2.34	(1.31)	(3.98)	0.77	1.95	(0.77)	(8.14)
2023	1.62	(0.80)	0.34	0.17	(0.82)	(0.40)	0.83	(0.10)	0.24	(0.85)	1.49	1.89	3.61

All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Cautious ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Cautious ACI over the same period.



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Cautious ACI and UK equities. These charts allow trends in return and risk to be identified.



ARC Charity Indices - Dec 2023

ARC Sterling Balanced Asset ACI

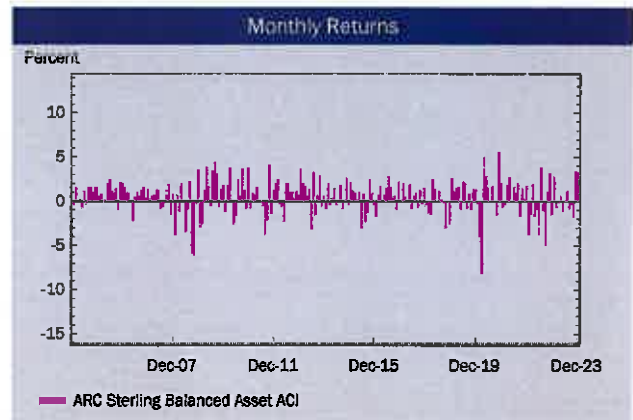
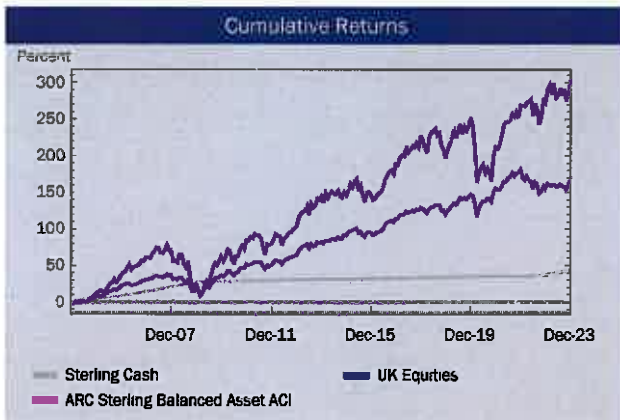


The ARC Sterling Balanced Asset ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 40–60% of that experienced by UK equity markets.

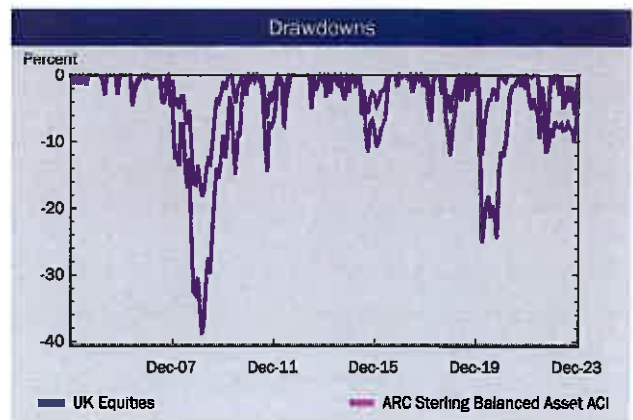
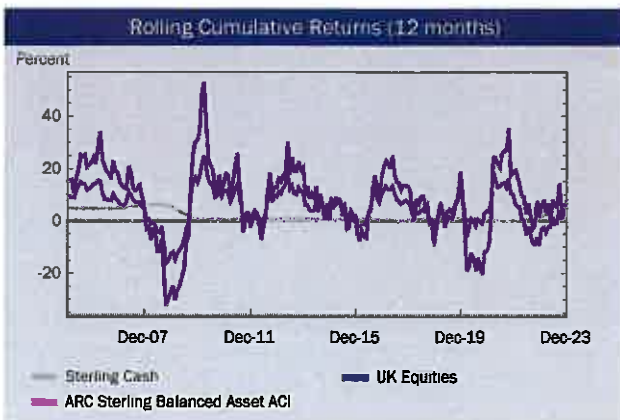
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	3.62	1.94	1.57	0.57	1.24	(3.15)	3.18	(1.74)	0.59	2.79	(0.55)	0.51	10.87
2014	(0.92)	2.01	(0.41)	0.37	1.41	(0.42)	(0.08)	1.68	(0.90)	0.14	2.53	(0.41)	5.02
2015	2.03	1.16	0.84	0.16	0.92	(3.02)	0.77	(2.35)	(1.29)	2.54	0.82	(0.39)	2.06
2016	(1.69)	0.67	1.61	0.13	0.64	1.48	2.77	1.56	0.32	0.60	(0.93)	2.23	9.70
2017	0.05	2.04	0.52	0.06	1.86	(0.87)	0.56	0.88	(0.73)	1.25	(0.29)	1.44	6.94
2018	(0.42)	(1.29)	(1.44)	2.41	1.38	(0.07)	1.07	0.11	(0.20)	(2.97)	0.07	(2.57)	(3.99)
2019	2.53	1.08	1.44	1.63	(0.92)	2.20	1.96	(0.78)	0.77	(0.93)	1.36	1.31	12.19
2020	(0.29)	(3.99)	(8.06)	4.93	2.86	1.49	(0.07)	1.62	(0.15)	(1.56)	5.49	2.05	3.59
2021	(0.59)	(0.41)	1.79	2.66	0.00	1.58	0.94	2.00	(1.69)	1.40	0.24	1.69	9.94
2022	(3.72)	(1.48)	1.83	(1.70)	(0.96)	(3.71)	3.80	(1.05)	(4.95)	1.01	3.09	(1.51)	(9.35)
2023	2.71	(0.76)	(0.20)	0.54	(1.08)	0.10	1.10	(0.84)	(0.36)	(1.77)	3.34	3.26	6.05

All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Balanced Asset ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Balanced Asset ACI over the same period.



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Balanced Asset ACI and UK equities. These charts allow trends in return and risk to be identified.



ARC Charity Indices - Dec 2023

ARC Sterling Steady Growth ACI

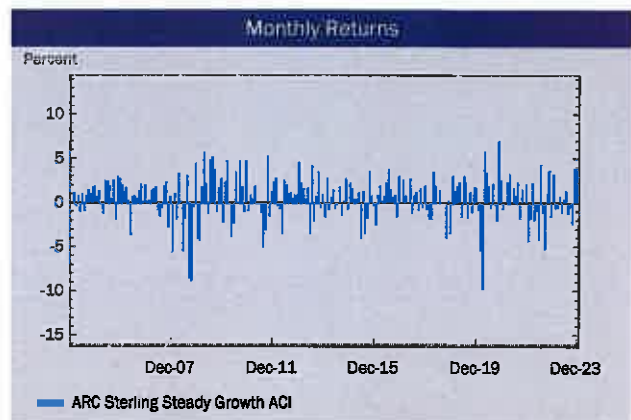
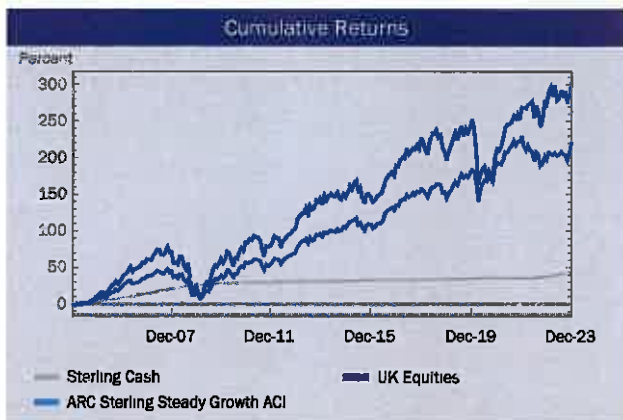


The ARC Sterling Steady Growth ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 60–80% of that experienced by UK equity markets.

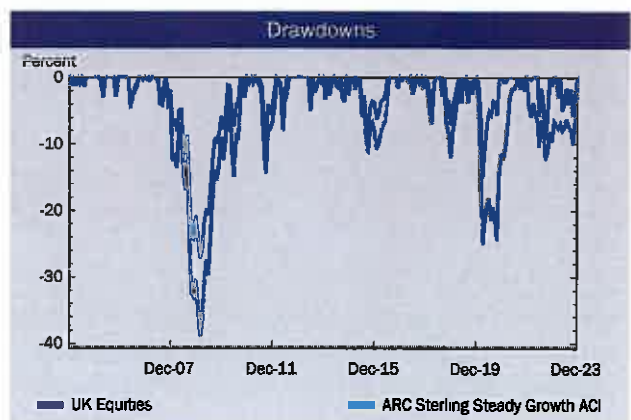
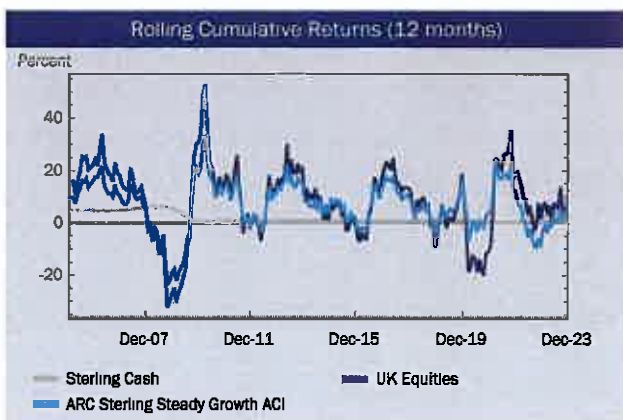
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	4.65	2.32	1.65	0.48	1.81	(3.43)	4.28	(2.07)	0.76	3.52	(0.55)	0.92	14.94
2014	(1.62)	2.88	(0.78)	0.63	1.51	(0.70)	(0.21)	1.82	(1.37)	0.22	2.74	(0.70)	4.38
2015	2.28	1.68	0.48	0.52	1.19	(4.03)	1.29	(3.46)	(1.68)	3.60	0.85	(0.34)	2.12
2016	(2.48)	0.90	1.95	0.25	0.76	2.28	3.85	1.56	0.73	0.86	(1.58)	3.01	12.59
2017	(0.15)	2.61	0.84	(0.16)	2.77	(1.12)	0.86	1.27	(0.89)	1.66	(0.46)	1.93	9.44
2018	(0.71)	(1.81)	(1.86)	3.51	1.94	(0.01)	1.47	(0.06)	(0.03)	(3.99)	0.31	(3.46)	(4.85)
2019	3.09	1.42	1.93	2.36	(1.56)	3.10	2.39	(1.68)	1.25	(1.07)	1.81	1.76	15.64
2020	(0.78)	(5.30)	(9.66)	5.88	3.50	1.98	(0.54)	2.20	(0.18)	(2.00)	7.00	2.59	3.54
2021	(0.68)	(0.03)	2.40	3.32	(0.04)	1.71	0.81	2.37	(1.76)	1.54	0.01	2.13	12.30
2022	(4.30)	(1.73)	2.31	(1.93)	(0.95)	(4.15)	4.37	(1.06)	(5.24)	1.06	3.65	(1.58)	(9.61)
2023	3.29	(0.56)	(0.53)	0.74	(1.08)	0.46	1.40	(1.19)	(0.50)	(2.39)	3.94	3.95	7.51

All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Steady Growth ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Steady Growth ACI over the same period.



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Steady Growth ACI and UK equities. These charts allow trends in return and risk to be identified.



ARC Charity Indices - Dec 2023

ARC Sterling Equity Risk ACI

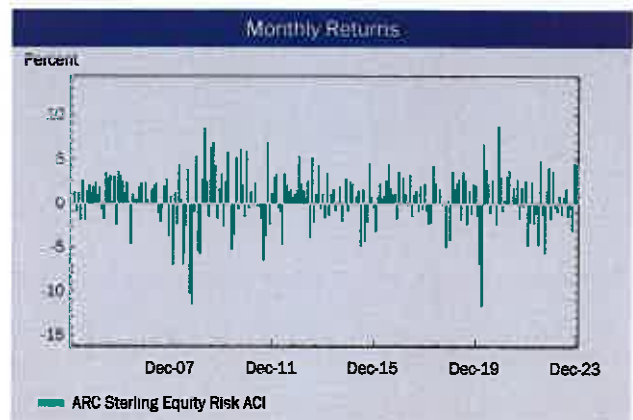
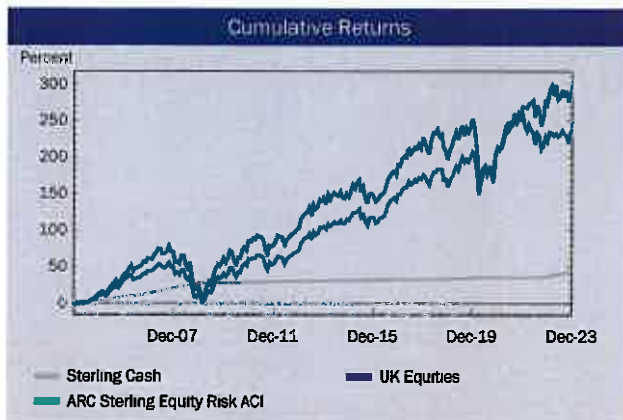


The ARC Sterling Equity Risk ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 80–110% of that experienced by UK equity markets.

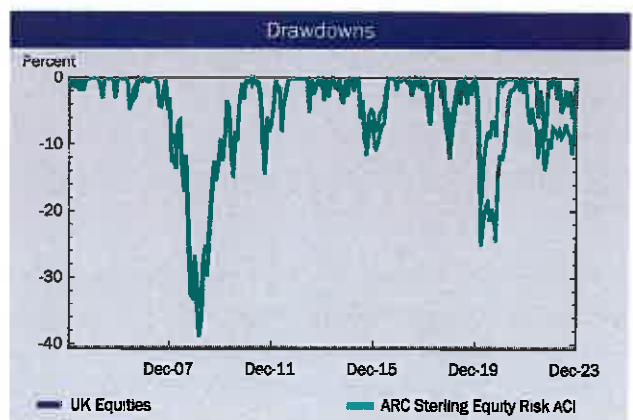
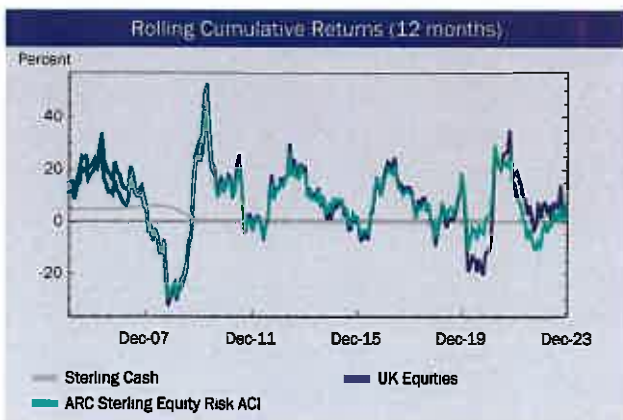
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	5.33	2.27	1.45	0.59	2.53	(3.88)	5.16	(2.10)	1.03	4.30	(0.59)	1.10	18.13
2014	(1.60)	3.44	(1.30)	1.02	1.62	(0.81)	(0.08)	1.92	(1.99)	0.06	2.76	(0.86)	4.07
2015	2.48	2.21	0.03	0.78	1.45	(4.78)	1.56	(4.28)	(2.15)	4.50	0.73	(0.40)	1.71
2016	(3.10)	0.71	2.22	0.59	0.81	2.61	4.45	1.74	1.00	1.11	(1.73)	3.57	14.63
2017	(0.13)	2.91	1.04	(0.22)	3.28	(1.39)	0.93	1.40	(0.91)	1.90	(0.62)	2.22	10.78
2018	(0.80)	(2.24)	(2.13)	4.24	2.30	0.01	1.67	(0.19)	0.05	(4.94)	0.37	(4.12)	(5.99)
2019	3.59	1.71	2.27	2.79	(1.83)	3.53	2.62	(2.33)	1.46	(1.16)	2.24	2.09	18.11
2020	(1.37)	(6.85)	(11.60)	6.71	3.90	2.28	(1.01)	2.67	(0.11)	(2.33)	8.78	3.01	2.33
2021	(0.82)	0.44	3.16	3.76	(0.01)	1.76	0.70	2.70	(1.71)	1.78	(0.29)	2.56	14.77
2022	(4.72)	(2.05)	2.47	(2.18)	(1.17)	(4.63)	4.89	(1.17)	(5.56)	1.44	4.04	(1.73)	(10.47)
2023	3.60	(0.42)	(0.90)	0.85	(1.24)	0.69	1.64	(1.46)	(0.50)	(3.00)	4.57	4.44	8.23

All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Equity Risk ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Equity Risk ACI over the same period.



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Equity Risk ACI and UK equities. These charts allow trends in return and risk to be identified.



ARC Charity Indices - Dec 2023

Data Contributors



The Data Contributors listed below all provided data to the ARC Charity Index universe in Q4 2023.

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ARC Charity Indices - Dec 2023

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**Our Fund, designed
for charities.**

Quilter Cheviot Global Income & Growth Fund for Charities

SPECIALISTS IN INVESTMENT MANAGEMENT

A powerful partnership for a powerful purpose

We believe investing has the power to help shape your charity's future for the better. That's why we're here to help you build your future so you can keep changing the world.

With over **100 years of combined experience**, our team is dedicated to managing charity investments. We take pride in being the **trusted partner of over 650 charities** across the UK and Ireland, providing exceptional investment management services.

“

We're privileged to work with some fantastic charities. The Quilter Cheviot Global Income & Growth fund has been designed to be a "one stop shop" multi asset fund for organisations looking to diversify their long-term reserves. We'd welcome the opportunity to meet with you and discuss how we can help to deliver your objectives."

Howard Jenner
Executive Director
& Fund Manager



The people you meet are the people who invest your money

That's our promise to you.

We know that trustees like you value experienced people you can partner with. As your charity's investment team, we'll put trust, integrity and hard work at the heart of our relationship.

As one of the largest discretionary investment management firms across the UK, Ireland and Channel Islands, Quilter Cheviot is trusted by tens of thousands of clients to manage their assets.

We are proud to give you a level of continuity, stability and expertise that comes with our heritage of over 250 years.

Our award-winning services

We help our clients make the most of their investments, matching them with the services most suited to their investment needs. We've consistently received 5-star default ratings for doing this. As a business, we have won 23 awards in the last two years alone.

Having Quilter Cheviot as a sounding board and trusted partner means you can invest confidently, knowing your charity's investment team has all the extra support to provide you with an exceptional investment experience.

We are delighted to have won the Charity Times Investment Management Award 2023. Judges commented that, Quilter Cheviot is a clear leader in its field, "showcasing solid management alongside bespoke solutions for charities and good performance."



Our team supports charities with a range of valuable missions:

Animal welfare	2%
Arts, culture & recreation	5%
Education	21%
Environmental & conservation	2%
Grant making	32%
Health	10%
Religious activities	16%
Social care & development	12%

Introducing our Fund, designed for charities

Regulated by:   CHARITY COMMISSION
FOR ENGLAND AND WALES

About our Quilter Cheviot Global Income & Growth Fund for Charities. This Fund, exclusively available to UK charities, has been carefully crafted by us to give you:

Access to diversified assets while managing risk

The Fund provides charities access to diverse investments, including global equities and specialist assets.

A cost-effective investment solution that's VAT-free

Our Fund lets you enjoy tax exemptions on stamp duty, income, and capital gains tax and you pay no VAT on our investment management fee.

Collective Investment which serves your unique objectives

As a Charity Authorised investment Fund, you benefit from pooling with other charities and get to invest with lower charges.

Please refer to the prospectus and the KIID (Key Investor Information Document) for further details at: <https://www.quiltercheviot.com/our-services/the-quilter-cheviot-global-income-growth-fund-for-charities/?Role=char>

The charity experts who you'll partner with

Your Charities team will be the people you'll partner with. They're supported by colleagues from research, responsible investment, administration and compliance, **we're one team focused on you.**

National reach, delivered by local experts

With offices across many regions, we offer easy access to our personalised investment service wherever your charity is based.

We know many missions can only be delivered locally, so we'll agree on the investment team best suited to what you're doing, where you're doing it.

How we invest for you

Our approach starts with our investment philosophy.

These four pillars help us meet the challenges and opportunities of a dynamic market environment to get the investment outcomes you want as a trustee.

1. Focus on future trends and themes to ensure a long term approach

2. Adapt to the market cycle to leverage opportunities

3. Take a global outlook to manage risk

4. Invest responsibly by committing to our role as stewards of your assets

Our Fund is underpinned by a rigorous, robust investment process:

1
Understanding the global outlook

2
Assessing asset class returns

3
Risk is as important as returns

4
Delivering the right strategy

Responsible Investment is an integral part of our investment process.

Responsible investor

Our responsible investment approach includes active ownership (stewardship), ESG integration and ESG screening as well offering more targeted solutions for clients who want their portfolios to reflect specific interests or preferences.

Stewardship

Active ownership agenda



ESG Integration

Focus on core list of equities, funds and fixed income holdings

Part of the investment process - research analysts working alongside RI team

Multiple data providers including ISS, Sustainalytics, Ethical Screening, CDP and other NGO data providers

ESG screening

Applying filters to a list of investments based on individual preferences, values or ethics, or screening out entire sectors.

Within the Fund we do not invest in companies whose primary business is producing or manufacturing tobacco; and as a company we do not invest in businesses which make controversial weapons. Please visit www.gullterchevlot.com to see our controversial weapons policy.



Our Fund for charities at a glance

Investment objectives:



Targeting CPI +3.5%

Targeting capital growth over the long term through a multi asset portfolio of bonds, equities and alternatives. Measured against a composite of market indices based on the long term strategic asset allocation of the Fund as well as CPI+3.5%, annualised, over the longer term of 5 years or more.



Generate regular income

Providing you with an income over the long term, in the region of 3% per annum*

Risk profile: medium

To balance risk and reward the Fund has:



An equity weighting of up to 75%



A minimum 5 year investment time horizon



An estimated maximum peak-to-trough decline across investment period**



Responsible investment

We incorporate the following in your portfolio: active ownership, ESG integration, ESG screening

We act as stewards of your assets through our voting and engagement activity

We consider environmental, social and governance factors within the investment process and constructing your portfolio

We incorporate positive and negative screening based on specific factors



Long term asset allocation

We actively manage the Fund to take account of market conditions and adjust asset allocation over the short term accordingly.

How the Fund is structured and managed:



* not guaranteed

** The appropriate maximum draw-down figure will be included in client specific suitability letters

What other trustees say about our services



In addition to their technical expertise, the efficient administration and personal attention, Quilter Cheviot keeps us well informed, ensuring that we are able to fulfil our responsibility to the charity."



We have experienced a great working relationship with Quilter Cheviot for the past few years and are very happy with their professional service."



To find out more about our specialist charity service, contact me today

Charles Mesquita
Charities Director

✉ charles.mesquita@quiltercheviot.com

☎ 020 7150 4386

🌐 quiltercheviot.com



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Manchester

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Birmingham
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Southern England & South Wales
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London
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International
Dubai
Dublin
Jersey

SPECIALISTS IN INVESTMENT MANAGEMENT

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Investing for you, investing in you

We don't just invest your assets, we invest in you as trustees.

That's why we'll give you wrap around support from day one of our partnership. Here's just some of what we do to keep you informed and up to date with developments in the charity sector and their investment implications.

Support from day 1

A key part of our overall service is helping you keep up to date with investment topics and trends affecting the sector.

Our aim is to share our knowledge and expertise with you while acting as a sounding board.

As a new trustee you will be offered a 'teach-in' on investments as part of your induction programme.

Ongoing Support

Our team works hard to equip you with the resources you need over the year, including:



Specialist Investment guides equipping you to invest in line with Charity Commission advice



Roundtables addressing a wide range of topical issues affecting the sector



Monthly trustEnews email full of expert insights and relevant industry news



Charity Chats bite-size videos providing short sharp debates around hot topics in the sector

Annual Support

As well as the efficient annual administration and reporting you'd expect, we'll also provide you with:



Charity Week a four-part webinar series featuring expert panellists discussing key sector topics



Bi-annual charity sector reviews covering charity matters which have shaped our thinking