Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – December 2025

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£204,911,756.10
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	110
Anticipated yield	3.0%
OCF	0.65%**
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

Forecasts are not a reliable indicator of future performance.
*UK Consumer Price Index plus 3.5%
** This figure includes the annual management charge and fixed operating costs known as the flat rate for administration costs, but excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking; and charges for investing in closed ended funds such as investment trusts. This is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower ongoing charges.

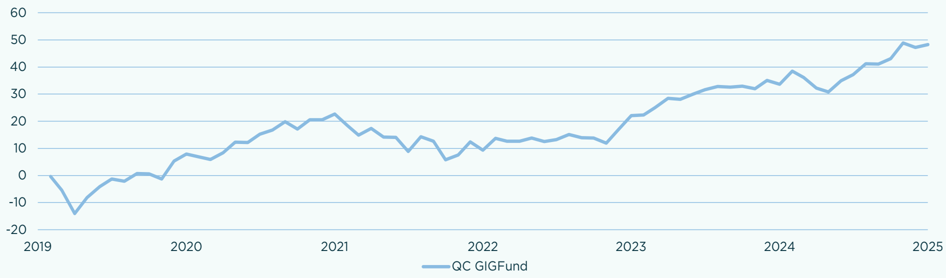
Investment objectives & policy

The Fund aims to:

- 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

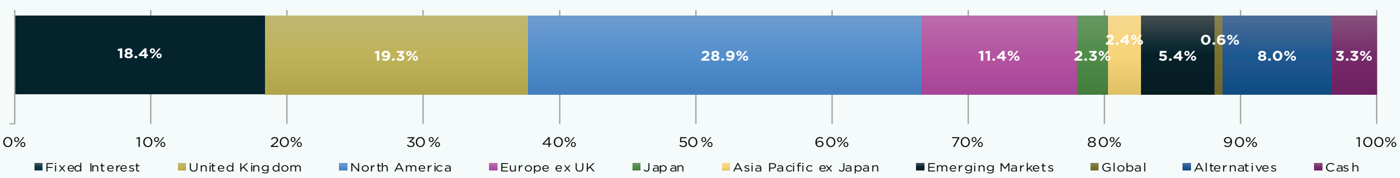


Past performance is not a reliable indicator of future results.

Performance Overview - 31 December 2025	1 Month	Year to Date	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	0.7	11.2	11.2	10.3	6.1	6.7
Performance Comparator*	0.5	15.3	15.3	12.7	8.6	7.6
Benchmark**	0.7	6.9	6.9	6.8	8.6	7.9
ARC Steady Growth Charity Index	-0.1	8.6	8.6	8.1	5.1	4.9

* 12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate. Past performance is not a reliable indicator of future results.
** Benchmark CPI +3.5% † Inception date 08/01/2020 *** ARC returns are estimates Source: Citibank

Asset Allocation



* Includes unsettled subscriptions to the Fund and unsettled trades. As at 31 December 2025. Source: Citibank

Top 20 holdings %

Microsoft Corporation	3.47	ING	1.56
Pacific North of South	2.78	Rio Tinto	1.51
Amazon	2.22	NVIDIA	1.44
United Kingdom (Government of) 4.125% 29/01/2027	2.05	JPMorgan Chase	1.40
United Kingdom (Government of) 3.25% 31/01/2033	1.96	Government Of United Kingdom 4.5% 07/12/2042	1.39
Royal London Unit Trust Managers Sterling Credit	1.93	Premier Miton Corporate Bond	1.37
Ishares Physical Gold ETC	1.85	BAE Systems	1.35
United Kingdom (Government of) 4.625% 31/01/2034	1.78	TotalEnergies	1.33
Shell	1.62	JPMorgan Emerging Markets	1.28
M&G Japan	1.60	Meta Platforms	1.26

Source: Citibank. As at 31 December 2025.

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

Portfolio Commentary

Global stock markets delivered robust double-digit gains for the third consecutive year. UK and European equities were standout performers, outpacing US stocks after two years of American market dominance. This shift highlights the value of portfolio diversification. Currency movements played a significant role, as sterling appreciated against the US dollar. Bonds also performed well, supported by interest rate cuts, and falling inflation.

European stocks benefited from large-scale government spending on defence and infrastructure, while US equities faced headwinds from increased trade tariffs following Donald Trump's "liberation day" announcement. Although some tariffs have been reduced, the effective rate remains much higher than in 2024. Despite these challenges, the US economy showed resilience, with earnings per share growing. UK stocks' strong performance was driven by geopolitical tensions, higher commodity prices, and strong performance from the financial sector driven by higher net interest margins and lower default rates. Domestically we ended the year with an anticlimactic Autumn Budget, with most measures delayed and no immediate boost to growth, according to the Office for Budget Responsibility (OBR).

Significant Transactions

We recycled the October 2025 Gilt redemption into a medium dated issue due for redemption in 2034 offering a gross redemption yield of 4.5%. We also accepted an element of profit from Siemens as well as trimming Netflix and Microsoft. We increased our defence diversification through a new holding in SAAB which is well placed to benefit from the structural increase in European defence spending.

Fund 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.

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