Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – January 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£209,840,984
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	109
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.

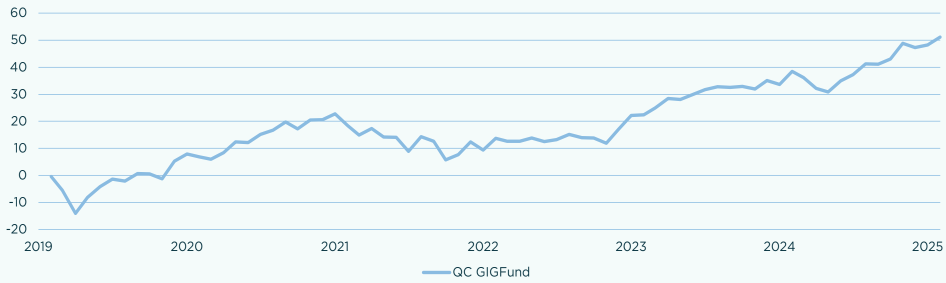
Investment objectives & policy

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

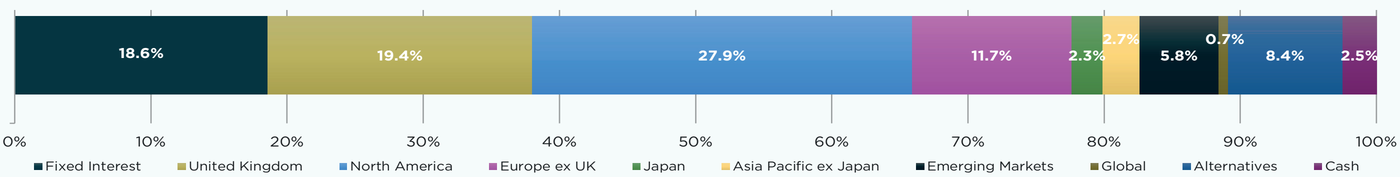


Past performance is not a reliable indicator of future results.

Performance Overview - 31 January 2026	1 Month	Year to Date	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	1.9	1.9	9.2	9.9	6.6	7.0
Performance Comparator*	1.4	1.4	12.7	11.7	9.1	7.8
Benchmark**	-0.1	-0.1	6.6	7.0	8.7	7.9
ARC Steady Growth Charity Index	1.4	1.4	7.2	7.7	5.7	5.1

* 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 January 2026. Source: Citibank

Top 20 holdings %

Pacific North of South	2.95	ING	1.56
Microsoft Corporation	2.50	M&G Japan	1.56
Amazon	2.26	TotalEnergies	1.51
Ishares Physical Gold ETC	2.07	Premier Miton Corporate Bond	1.37
United Kingdom (Government of) 3.25% 31/01/2033	2.05	Government Of United Kingdom 4.5% 07/12/2042	1.48
Royal London Unit Trust Managers Sterling Credit	2.01	Merck	1.42
United Kingdom (Government of) 4.125% 29/01/2027	1.99	BAE Systems	1.41
Rio Tinto	1.85	AstraZeneca	1.39
United Kingdom (Government of) 4.625% 31/01/2034	1.78	NVIDIA	1.33
Shell	1.66	JPMorgan Emerging Markets	1.33

Source: Citibank. As at 31 January 2026.

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

Market Commentary:

January's supportive economic data paints a positive picture for global markets. Risks remain, both those carried over from 2025 (geopolitics, tariffs), and new ones (Trump's willingness to use force, Japanese government bond yields). Further volatility can therefore be expected.

Volatility is not the preserve of stock markets but other asset classes too, including gold and silver. The gold price had been on a tear higher before Warsh's nomination seemingly pricked the bubble, causing the largest daily decline since 1983, as prices tumbled 12%. Silver plummeted 26%, with the falls seemingly exacerbated by retail investors having to close positions to cover margin calls.

With central banks reducing their gold purchases by around a third in 2025 (World Gold Council), retail investors have been playing a bigger role in the gold trade — evidence that gold has become detached from economic fundamentals and is being driven more by sentiment and speculation, both of which can turn quickly. Against such a backdrop, diversification across sectors, geographies and asset classes, as always, remains key.

Portfolio Commentary:

The Fund returned 1.9% in January, with Fixed Interest, European and Emerging Market equities contributing to the appreciation. We carried out one switch to our North American investments, selling United Rentals in favour of Honeywell which should benefit from the divestment of its aerospace division this year. We also lost patience with UK software business Bytes and have disposed of the holding.

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.

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

+44 (0)207 150 4000 **enquiries@quiltercheviot.com** **quiltercheviot.com**