QUILTER CHEVIOT

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – February 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£231,132,538
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	113
Anticipated yield	3.0%
OCF	0.66%**
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.

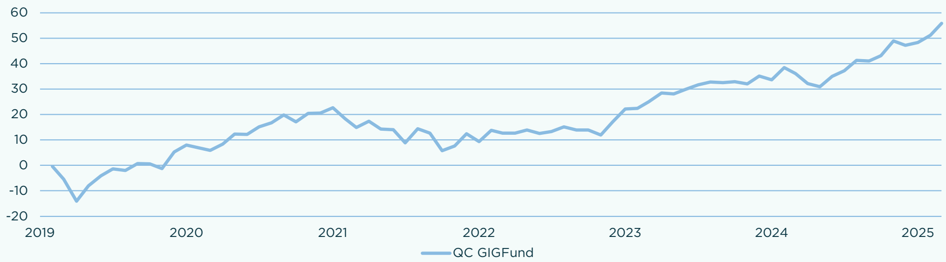
Investment objectives & policy

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

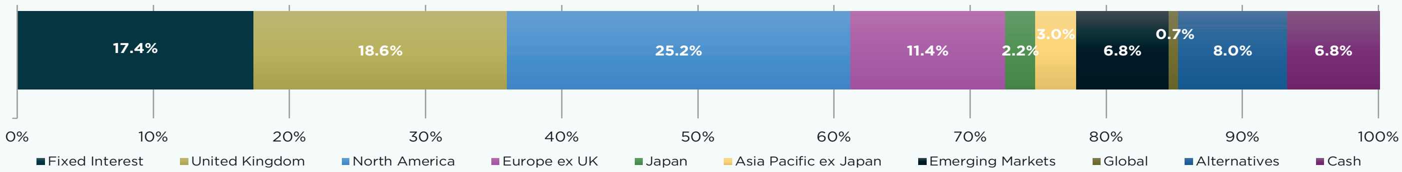


Past performance is not a reliable indicator of future results.

Performance Overview - 28 February 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	3.1	5.1	14.6	11.1	7.5	7.4
Performance Comparator*	3.9	5.3	17.4	13.4	9.9	8.4
Benchmark**	0.7	0.5	6.5	6.6	8.8	8.1
ARC Steady Growth Charity Index	2.6	4.0	11.6	8.8	6.2	5.5

* 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 28 February 2026. Source: Citibank

Top 20 holdings %

Pacific North of South	3.17	Shell	1.65
Microsoft Corporation	2.16	United Kingdom (Government of) 4.625% 31/01/2034	1.61
Royal London Unit Trust Managers Sterling Credit	2.04	M&G Japan	1.55
Ishares Physical Gold ETC	1.94	TotalEnergies	1.54
United Kingdom (Government of) 3.25% 31/01/2033	1.86	Merck	1.46
Rio Tinto	1.83	ING	1.43
United Kingdom (Government of) 4.125% 29/01/2027	1.81	AstraZeneca	1.43
Amazon	1.80	Government Of United Kingdom 4.5% 07/12/2042	1.39
Driehaus Emerging Markey Equity	1.72	BAE Systems	1.38
JPMorgan Emerging Markets	1.71	Premier Miton Corporate Bond	1.37

Source: Citibank. As at 28 February 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.

SPECIALISTS IN INVESTMENT MANAGEMENT

Market Commentary

February was a good month for stocks, with the MSCI All Country World index returning 3.2%. UK and European equities outperformed (MSCI UK 7.3%, MSCI Europe ex UK 5.0%) US counterparts (MSCI North America 1.3%) while gilts (2.5%) also delivered a positive return.

The above notwithstanding, events on the last day of the month meant that much of what had gone on earlier in the month paled into insignificance as US and Israeli attacks on Iran marked a significant geopolitical escalation. Within days, the effective closure of the Strait of Hormuz sent oil and gas markets soaring while stocks and bonds declined. Encouraging remarks from US President Donald Trump suggest a significant de-escalation in the conflict could soon occur but, at the time of writing, the situation remains dynamic and fraught with uncertainty.

Portfolio Commentary

February was a strong month in absolute terms with the fund delivering an overall return of 3.1% and an all-time high unit price of £1.30.

Asia and the Emerging Markets were particularly strong, with **Samsung** a particular highlight, rising by over **34%**. There were also useful contributions from the **Pacific North of South Emerging Markets Fund**, **Merck**, **AstraZeneca**, and **TotalEnergies**. Conversely the technology sector in the USA was weak, leading to declines from **Amazon**, **Microsoft**, **Palo Alto**, and **AMD**. **Ares Management** also came under pressure as investor concerns regarding private credit markets resurfaced.

Our alternative investments performed strongly, with gold moving forward and infrastructure investments rallying.

Significant Transactions

We exited **United Rentals** following a poor trading update that highlighted a slowdown in demand. The proceeds were used to buy **Honeywell**, which has re-rating potential following the spin off of its Aerospace division later this year. We lost patience with UK software business **Bytes** and sold the remaining holding having trimmed the position in May last year. We also swapped out Italian utility **Enel**, for French counterpart **Engie**, which offers a yield pickup and more attractive upside going forward. The last of our holding in **JPMorgan Global Core Real Assets** was disposed of following receipt of the third redemption payment received as part of the wind up of the company.

Outlook

Events in the Middle East and the oil price are the main drivers for financial markets in the near term, but investors should not lose sight of their long-term positioning. The speed and scale of the market reversal, with prices falling back to around US$90 a barrel at the time of writing suggest that the initial rally is over, and a fresh catalyst would be required to push prices back to new highs. While the situation is complex and seems unlikely to be resolved as swiftly as previous Trump-led market fallouts, things can snap back quickly on positive news. The largest stock market rallies occur after market declines, as we saw during the 2008 global financial crisis, the Covid-19 pandemic and last year's Liberation Day decline.

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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