



QUILTER CHEVIOT

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – March 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£220,686,316
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.

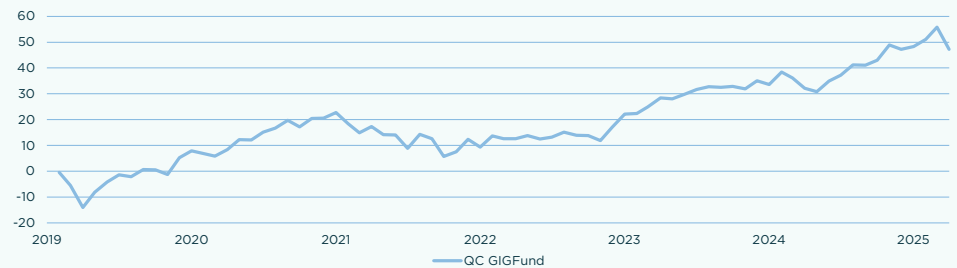
Investment objectives & policy

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.

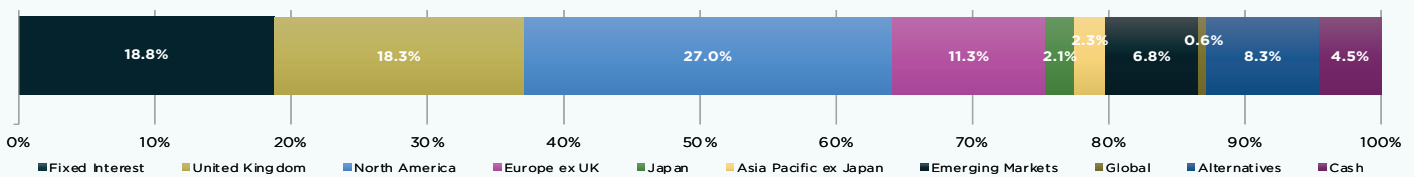
Performance Overview - 31 March 2026

	1 Month	Year to Date	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	-5.5	-0.7	11.5	9.3	5.9	6.3
Performance Comparator*	-5.1	-0.1	15.6	11.4	8.1	7.3
Benchmark**	0.7	1.3	6.5	6.6	8.8	7.9
ARC Steady Growth Charity Index	-5.6	-1.9	8.7	6.9	4.5	4.4

* 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 March 2026. Source: Citibank

Top 20 holdings %

Pacific North of South Emerging Markets	3.17	JPMorgan Emerging Markets	1.76
Amazon	2.17	United Kingdom (Government of) 4.625% 31/01/2034	1.74
Royal London Unit Trust Managers Sterling Credit	2.07	Driehouse Emerging Markets Equity	1.68
Microsoft	2.06	Premier Miton Corporate Bond	1.56
United Kingdom (Government of) 4.125% 29/01/2027	2.05	Merck	1.54
Shell	2.02	BAE Systems	1.49
United Kingdom (Government of) 3.5% 31/01/2034	1.99	ING	1.47
TotalEnergies	1.89	Government Of United Kingdom 4.5% 07/12/2042	1.47
Ishares Physical Gold	1.82	M&G Japan	1.46
Rio Tinto	1.78	AstraZeneca	1.43

Source: Citibank. As at 31 March 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

Following a positive first two months of the year, global stock and bond markets have experienced declines following the outbreak of war in the Middle East, though the sell-off has been orderly and global stocks ended the first quarter only marginally lower. Efforts toward a ceasefire have been welcomed by markets, but the situation remains fragile with potential lasting effects on energy supplies, inflation, and growth.

Portfolio Commentary

The fund declined by 5.4% in March against a fall of 5.1% for the comparator. Frustratingly the principal reason for the short-term underperformance is technical. The Fund prices at midday and there was a significant rally in markets led by the USA on 31 March which was not captured by the 31 March Net Asset Value (NAV) but carried over to 1 April when the NAV rose by 1.5% in one day.

Following a very strong run where the company rose by over 180% we accepted an element of profit from **Samsung Electronics**. We also exited **Experian** as we freed up space for an increase to our **Emerging Market funds** as we look to ensure we have sufficient exposure to our favoured regions.

Outlook

The war in the Middle East has created a negative shock for financial markets, with prolonged energy disruption likely to weigh further on growth and inflation, yet global equities ended the first quarter only modestly lower despite persistent negative headlines. While higher oil prices can pressure stocks, history shows equities can still perform well above US\$100 Brent, and the recent sell-off has been more measured than past shocks. In this environment, diversification remains important: UK equities delivered positive returns in Q1 even as European and US markets declined, and although gilts have fallen, higher starting yields provide some cushion. More broadly, volatility is a normal feature of investing, and markets have consistently recovered from major crises over time, reinforcing the value of staying focused on fundamentals and maintaining a disciplined long-term investment approach.

Fund Manager



Howard Jenner - Executive Director

Howard studied English and Psychology at the University of Southampton before joining Laing & Cruickshank in 2001. Following its acquisition by UBS in 2004, he moved in 2006, along with many former colleagues, to Cheviot Asset Management, which later merged with Quilter to become Quilter Cheviot. 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

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This is a marketing communication.