



# QUILTER CHEVIOT

## Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – April 2026

### SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£239,500,583
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	107
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.

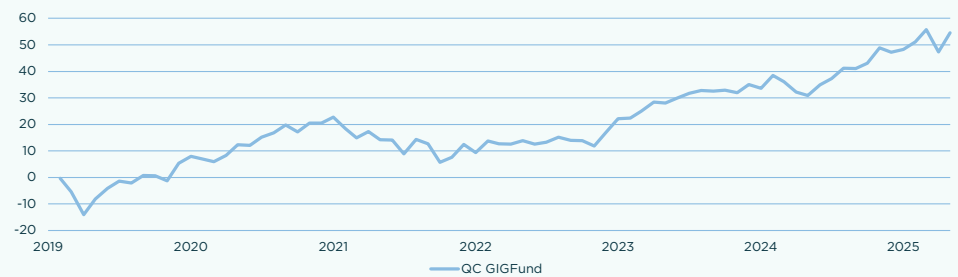
### Investment objectives & policy

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](http://www.quiltercheviot.com) to see our controversial weapons policy.

### Performance



Source: Citibank

Past performance is not a reliable indicator of future results.

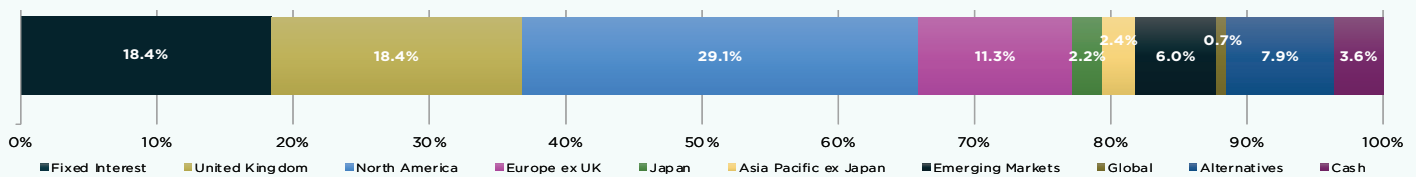
### Performance Overview - 30 April 2026

	1 Month	Year to Date	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	5.0	4.3	18.3	10.7	6.2	7.1
Performance Comparator*	3.9	3.9	20.9	12.5	8.2	7.9
Benchmark**	1.0	2.2	6.8	6.5	8.7	7.7
ARC Steady Growth Charity Index	3.8	1.8	14.1	8.0	4.6	5.0

\* 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 30 April 2026. Source: Citibank

### Top 20 holdings %

Pacific North of South Emerging Markets	2.80	United Kingdom (Government of) 3.5% 31/01/2034	1.73
Amazon	2.56	Ishares Physical Gold	1.67
Microsoft	2.52	ING	1.51
Shell	2.45	Driehouse Emerging Markets Equity	1.51
Nvidia	2.33	Premier Miton Corporate Bond	1.51
Royal London Unit Trust Managers Sterling Credit	2.24	JPMorgan Emerging Markets	1.48
United Kingdom (Government of) 3.25% Bds 31/01/2033	2.04	M&G Japan	1.42
United Kingdom (Government of) 4.125% 29/01/2027	1.98	Government Of United Kingdom 4.5% 07/12/2042	1.42
TotalEnergies	1.95	Palo Alto	1.34
Rio Tinto	1.81	Merck	1.30

Source: Citibank. As at 30 April 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

Global equity markets rebounded strongly in April, supported by a temporary ceasefire in the Middle East and a robust Q1 earnings season. US equities led gains, driven particularly by strong results from major technology companies and renewed momentum in the AI theme. Importantly, market performance has been underpinned by fundamentals, with a high proportion of companies delivering earnings and revenue beats and overall global earnings expectations improving.

However, the backdrop remains fragile. The ongoing blockade of the Strait of Hormuz continues to disrupt energy supply, pushing oil prices higher and creating an inflationary impulse across major economies. Early data suggests rising price pressures and potential distortions in economic activity, as companies bring forward demand in anticipation of higher costs. Central bank expectations have shifted accordingly, with markets now pricing in rate increases rather than cuts in the UK and Europe, while bond markets reflect concerns over persistent inflation and political uncertainty.

## Portfolio Commentary

The fund delivered an overall return of 4.8% in April, usefully ahead of the comparator Quilter Cheviot Charity benchmark which rose by 3.9%. Technology, led by **AMD (+70%)** and **Samsung (+28%)** consumer discretionary led by **Amazon (+24%)** and our diversified **Emerging Market funds (+12% to +15%)** provided the major highlights.

We sold **British Land** booking a modest profit, as we have not seen the recovery in London office rental growth that we expected. The proceeds were used to invest in **Segro**, the commercial property group with a greater focus on logistical assets. UK smaller companies specialist **Throgmorton Trust** was also sold following its merger with peer BlackRock Smaller Companies and adjustment of investment strategy. The proceeds were used to top up **Shell**.

**Nvidia** was also increased, taking advantage of the recent de rating of the share price multiple and ensuring that we maintain adequate exposure to the semi-conductor sector.

## Outlook

Looking ahead, markets face a more complex balance between resilient earnings and mounting macroeconomic risks. Elevated energy prices could begin to erode growth and corporate profitability in coming quarters, increasing the likelihood of equity volatility. In this environment, diversification remains key, with bonds likely to regain their defensive role should growth weaken. Maintaining a long-term, disciplined investment approach across asset classes, sectors and geographies remains the most prudent strategy.

## 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.

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