



QUILTER CHEVIOT

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – May 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£258,123,374
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	114
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.

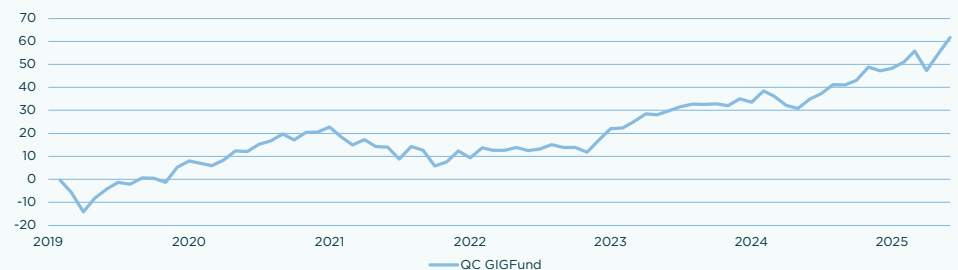
Investment objectives & policy

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



Source: Citibank

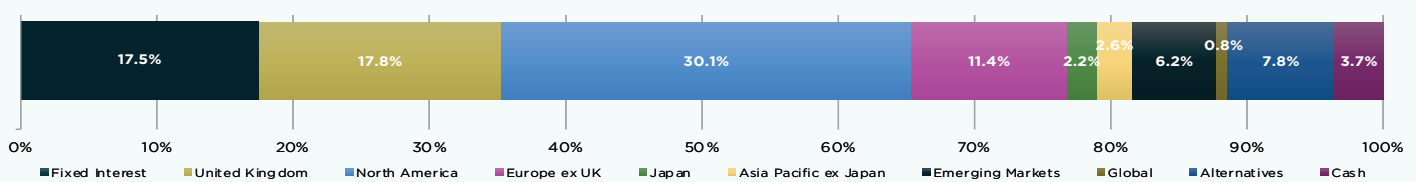
Past performance is not a reliable indicator of future results.

Performance Overview - 31 May 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	4.6	9.0	19.9	12.4	7.2	7.7
Performance Comparator*	3.5	7.4	21.2	14.5	8.9	8.3
Benchmark**	1.0	2.3	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 31 May 2026. Source: Citibank

Top 20 holdings %

Pacific North of South Emerging Markets	3.00	Rio Tinto	1.76
Amazon	2.49	TotalEnergies	1.75
Microsoft	2.37	United Kingdom (Government of) 3.5% 31/01/2034	1.64
Shell	2.25	JPMorgan Emerging Markets	1.63
Nvidia	2.23	Driehouse Emerging Markets Equity	1.61
M&G Japan	2.22	ING	1.53
Royal London Unit Trust Managers Sterling Credit	1.89	Ishares Physical Gold	1.53
United Kingdom (Government of) 3.25% Bds 31/01/2033	1.87	Advanced Micro Devices	1.50
United Kingdom (Government of) 4.125% 29/01/2027	1.82	Government Of United Kingdom 4.5% 07/12/2042	1.49
Palo Alto	1.79	Premier Miton Corporate Bond	1.41

Source: Citibank. As at 31 May 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

May was a positive month for diversified portfolios, with both global equities and government bonds delivering gains. The MSCI All Country World Index returned 6.1% in sterling terms, supported by strong performances in Asia and the US, while Europe also advanced and the UK market posted a smaller gain.

Equity markets were driven by renewed enthusiasm for AI, robust first-quarter earnings, and tentative progress towards a Middle East ceasefire. Nvidia and other AI-related companies saw strong share price momentum, while US earnings beats were broad-based. The prospect of improved regional stability also helped reduce oil prices, although inflation risks remain.

Portfolio Commentary

This was also a positive month for the Fund which returned **4.7%** against an increase of **3.5%** for the benchmark, driven by strong advances from IT with **Samsung (44%)**, **AMD (47%)** and **Palo Alto (59%)** providing the standout increases.

During the month we sold our position in **BlackRock Smaller Companies** following receipt of the shares after the merger with **Throgmorton Trust**. We also liquidated the **Baillie Gifford Japanese Income and Growth** fund and used the proceeds to increase the **M&G Japan** fund. We exited **Intuit** after the latest set of results indicated that AI was beginning to disrupt company earnings.

The proceeds were used to initiate a new position in **KLA** the semiconductor equipment business that is integral to process control and yield management solutions for the industry.

Outlook

Looking ahead, markets remain sensitive to inflation, interest-rate expectations, and geopolitical developments. While higher starting bond yields may offer opportunities if inflation pressures ease, risks remain. A selective approach to growth opportunities and broad diversification across asset classes, sectors and geographies continues to be important for long-term investors.

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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This is a marketing communication.