QUILTER CHEVIOT

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – June 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£272,876,100
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	104
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.

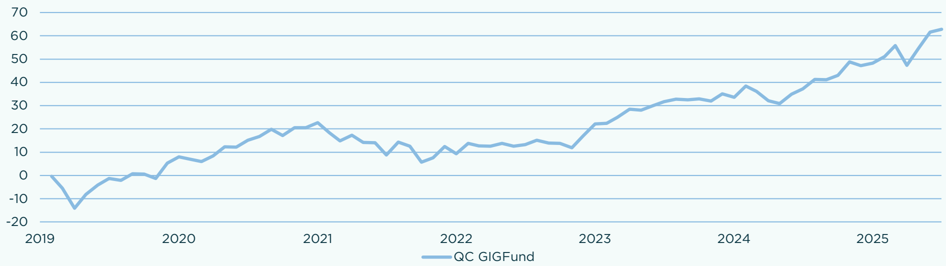
Investment objectives & policy

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

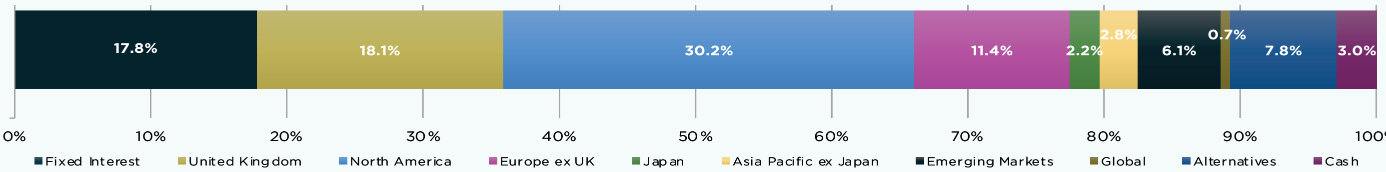


Source: Citibank Past performance is not a reliable indicator of future results.

Performance Overview - 30 June 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	0.7	9.8	18.7	12.7	6.8	7.7
Performance Comparator*	0.7	8.2	19.9	14.2	8.7	8.4
Benchmark**	0.4	3.5	6.2	6.3	8.7	7.9
ARC Steady Growth Charity Index	1.0	5.4	13.3	9.5	5.0	5.4

* 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 30 June 2026. Source: Citibank

Top 20 holdings %

Pacific North of South Emerging Markets	2.91	TotalEnergies	1.66
Amazon	2.33	Driehaus Emerging Markets Equity	1.60
Shell	2.19	United Kingdom (Government of) 3.5% 31/01/2034	1.57
M&G Japan	2.17	JPMorgan Emerging Markets	1.55
NVIDIA	2.08	Rio Tinto	1.52
Palo Alto	2.07	Government Of United Kingdom 4.5% 07/12/2042	1.50
Royal London Unit Trust Managers Sterling Credit	1.99	National Grid	1.49
United Kingdom (Government of) 3.25% 31/01/2033	1.99	Premier Miton Corporate Bond	1.49
Microsoft	1.96	ING	1.48
United Kingdom (Government of) 3.25% 29/01/2027	1.73	Merck	1.41

Source: Citibank. As at 30 June 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 the strong rebound of global equities in April and May, markets were testing a more optimistic narrative in June but had not fully embraced a new regime. AI-led earnings strength remained an important support, with companies such as Nvidia, Oracle, Arm, Samsung, and Micron demonstrating continued demand for AI infrastructure, but stronger economic data, higher oil prices, and a more hawkish central bank tone revived concerns that inflation may remain sticky and interest rates higher for longer. Sentiment remained dependent on geopolitical developments, including the Strait of Hormuz and US-Iran talks, while in the UK Sir Keir Starmer's resignation as Prime Minister and the expected transition to a new leader added to questions over fiscal credibility, borrowing, and gilt market sensitivity.

Portfolio Commentary

The Fund returned 0.7% during the month, in-line with the return recorded by the composite of market indices Comparator.

Our fixed interest investments were slightly ahead of the gilt market but equities provided the major highlights. All regions moved ahead with Europe and Asia particularly strong. Technology was the largest contributor as evidenced by strong periods from **KLA (61%)**, **TSMC (16%)**, **and AMD (14%)**. Set against this was a more challenging period for **Netflix (-16%)**, **Ares Management (-11%)**, **and Amazon (-10%)**.

The Alternative Investments moved ahead slightly. There were strong results and increases in Net Asset Values for the infrastructure investments driving higher share prices for **Foresight Solar Fund (+5%)** and **International Public Partners (+3%)**.

Significant Transactions

We exited **Intuit** after results indicated that earnings are being impacted by AI disruption and purchased semiconductor equipment manufacturer **KLA** which is focussed on quality control and yield management. **Zoetis** was sold following an earnings update which highlighted that customers in their key pet care segment were using cheaper derivative products. **Marsh & McLennan** was also sold and **Nextera** the US utility that is key to the provision of power to the burgeoning US data centre market as well as a large investor in renewable energy was purchased.

We also added a new investment in **Artemis US Smaller Companies** which provides a well-diversified level of exposure to small and medium sized US quoted businesses.

Outlook

As we head into the second half of 2026, we remain cautiously constructive on stock markets, recognising that resilient corporate earnings, continued AI-related investment, and selective growth opportunities should remain supportive for equities. However, this optimism is balanced by the risk that higher energy prices, sticky inflation and more persistent interest-rate pressures could weigh on valuations and corporate profitability.

Against this backdrop, the emphasis remains on maintaining a long-term, disciplined approach, with broad diversification across regions, sectors, and asset classes, with a preference for high-quality companies and areas where valuations remain attractive.

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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