

## Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – July 2025

### SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£185,263,462.99
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	106
Anticipated yield	3.0%
OCF	0.65%**
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

\*UK Consumer Price Index plus 3.5%

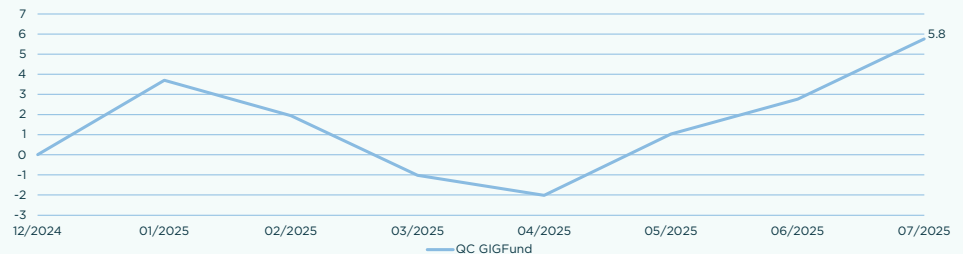
\*\* The Ongoing Charge Figure (OCF) includes the charges for the underlying open and closed ended funds held in the Fund and the Fund's management fees. This is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower ongoing charges.

### Investment objectives & policy

- 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



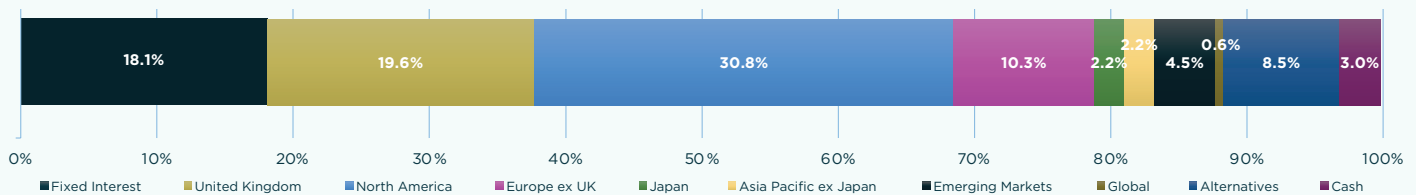
Past performance is not a reliable indicator of future results.

### Performance Overview - 31 July 2025

	1 Month	Year to Date	1 Year Annualised	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	2.9	5.8	6.9	7.1	7.0	6.3
Performance Comparator*	3.4	7.6	10.2	8.8	9.1	6.9
Benchmark**	0.4	4.6	7.5	8.0	8.6	8.2

\* 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% Source: Citibank.

### Asset Allocation



\* Includes unsettled subscriptions to the Fund and unsettled trades. As at 31 July 2025. Source: Citibank

### Top 20 holdings %

Microsoft	3.56	M&G Japan	1.48
Amazon	2.37	Nvidia	1.46
Pacific Capital	2.25	United Kingdom (Government Of) 4.5% 07/12/2042	1.42
Royal London Unit Trust Managers Sterling Credit	2.00	Premier Miton Corporate Bond	1.39
JPMorgan Emerging Markets	1.99	JPMorgan Chase	1.37
United Kingdom (Government of) 3.25% 31/01/2033	1.96	Rio Tinto	1.37
United Kingdom (Government of) 4.125% 29/01/2027	1.87	TotalEnergies	1.33
Shell	1.83	AstraZeneca	1.33
Ishares Physical Gold ETC	1.83	Emerson Electric	1.31
United Kingdom (Government of) 3.5% 22/10/2025	1.63	Merck	1.30

Source: Citibank. As at 31 July 2025.

**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

## Portfolio Commentary

In July 2025, the portfolio returned +2.9%, compared to +3.4% for the comparator. Our fixed interest investments performed well with gilts holding their value against a declining market and our mid duration index linker moving ahead. Corporate bonds, where we hold a combination of directly invested short dated issues and funds delivered strong positive returns, ahead of the index.

Equities also moved ahead but were held back relative to the comparator by some of our UK and European investments. Within the UK software reseller **Bytes** announced a profit warning causing the share price to decline by over 28% in the month. While this is obviously disappointing, we had reduced our position in May booking a useful profit at that stage. We have retained the remaining investment as we do not believe the investment case is broken, however the company will need to rebuild trust for the share price to materially recover from here.

## Portfolio Activity

We increased **AstraZeneca** which remains one of our favoured pharmaceutical companies based on valuation and drug pipeline as well as adding to **Equinix** the largest publicly listed data centre company, following an overly harsh share price reaction to the recent strategic review. The company aims to double the size of the business over the next five years as it seeks to capture the continued growth in AI usage as well as cloud and networking.

We reduced **Netflix** following a strong run for the share price and trimmed positions in **Relx** and **Experian**.

## 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.

### Quilter Cheviot

Senator House  
85 Queen Victoria Street  
London EC4V 4AB



+44 (0)207 150 4000



[enquiries@quiltercheviot.com](mailto:enquiries@quiltercheviot.com)



[quiltercheviot.com](https://www.quiltercheviot.com)

**The value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future return. You may not recover what you invest.** Changes in exchange rates may have an adverse effect on the value, price or income of foreign currency denominated securities. Levels and bases of taxation can change. Investments or investment services referred to may not be suitable for all recipients. The information on which the presentation is based is deemed to be reliable, but we have not independently verified such information and we do not guarantee its accuracy or completeness. All expressions of opinion are subject to change without notice. Any reference to the Quilter Cheviot model portfolio, which is used for internal purposes, is purely illustrative and should not be relied upon. The figures quoted do not include charges.

Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England and Wales with number 01923571, registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. Quilter Cheviot Limited is a member of the London Stock Exchange and authorised and regulated by the UK Financial Conduct Authority and as an approved Financial Services Provider by the Financial Sector Conduct Authority in South Africa.

Approver: Quilter Cheviot Limited, 1 September 2025.