

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – August 2025

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£183,697,689.35
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

Forecasts are not a reliable indicator of future performance.

*UK Consumer Price Index plus 3.5%

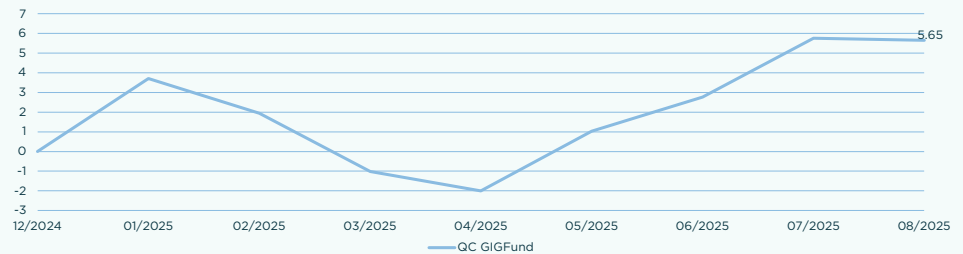
** The Ongoing Charge Figure (OCF) includes the charges for the underlying open and closed ended funds held in the Fund and the Fund's management fees. This is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower ongoing charges.

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 to see our controversial weapons policy.

Performance



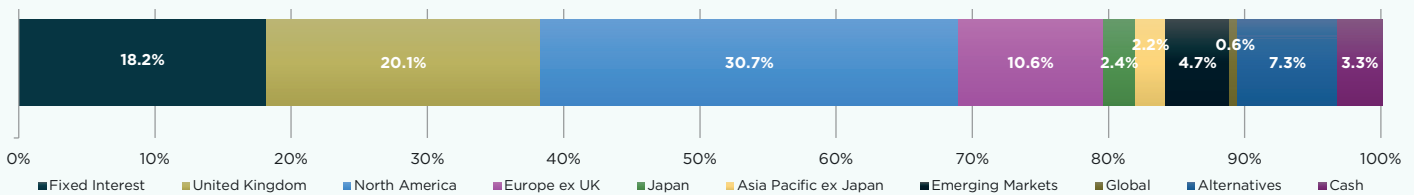
Past performance is not a reliable indicator of future results.

Performance Overview - 31 August 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	-0.1	5.7	6.7	7.4	6.4	6.2
Performance Comparator*	0.4	7.9	10.1	9.6	8.9	6.9
Benchmark**	0.5	5.1	7.4	7.9	8.8	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 August 2025. Source: Citibank

Top 20 holdings %

Microsoft	3.50	M&G Japan	1.60
Amazon	2.36	Nvidia	1.46
Pacific North of South	2.30	Rio Tinto	1.45
JPMorgan Emerging Markets	2.04	ING	1.44
Royal London Unit Trust Managers Sterling Credit	1.99	United Kingdom (Government Of) 4.5% 07/12/2042	1.41
United Kingdom (Government of) 3.25% 31/01/2033	1.97	Premier Miton Corporate Bond	1.40
United Kingdom (Government of) 4.125% 29/01/2027	1.89	TotalEnergies	1.39
Ishares Physical Gold ETC	1.87	AstraZeneca	1.33
Shell	1.86	JPMorgan Chase	1.36
United Kingdom (Gouvernement of) 3.5% 22/10/2025	1.65	Meta Platforms	1.30

Source: Citibank. As at 31 August 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 August 2025, the portfolio declined by 0.1%, while the comparator registered a gain of 0.4%. Our fixed interest investments performed well, as our selected gilts generally maintained a shorter duration compared to the index and consequently were more resilient relative to the selloff in longer-dated gilts. Similarly, the majority of our direct, shorter-dated corporate bonds retained their value, though the funds detracted modestly during the period.

Equities finished the month with a decline of 0.3%. This relative underperformance was predominantly attributable to our North American holdings. Notably, our largest equity investment, Microsoft, declined by 7% over the month. Other significant detractors included Intuit (-17%), Emerson (-11%), and Amazon (-11%). Conversely, our positions in Europe, Japan, and Emerging Markets outperformed their respective indices on a relative basis, with most constituents of our European list ending the month in positive territory.

Portfolio Activity

During the month, we realised profits from our holding in Tesco and reallocated the proceeds to initiate a position in Marks and Spencer, where we are observing robust growth across both the food and clothing divisions. The recent cyber-attack presented an attractive entry point.

In Europe, we divested our holding in Novo Nordisk, having lost confidence in the company following disappointing trial results and intensifying competition within the weight loss market. The proceeds were subsequently used to increase our holding in ING and to broaden our exposure to the banking sector.

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.

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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.

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Approver: Quilter Cheviot Limited, 19 September 2025.