

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – August 2026

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£326,545,136
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	106
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.

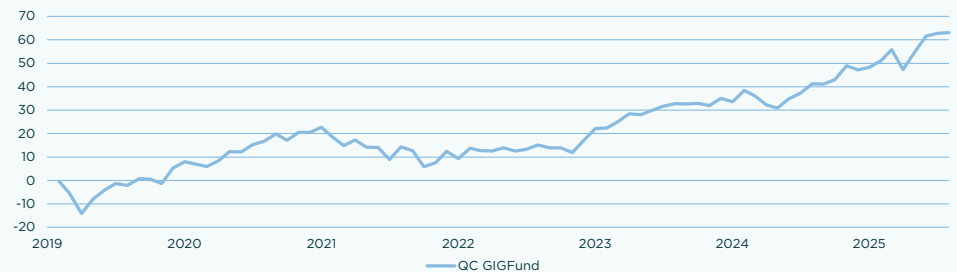
Investment objectives & policy

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



Past performance is not a reliable indicator of future results.

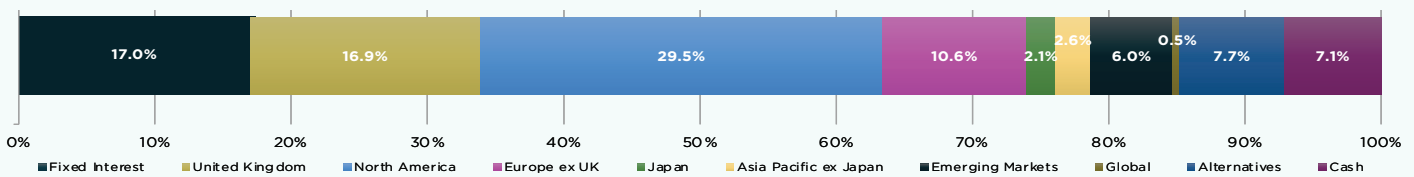
Performance Overview - 31 August 2026

	1 Month	Year to Date	1 Year	3 Years Annualised	5 Years Annualised	Since Inception Annualised
Quilter Cheviot Global Income & Growth Fund for Charities	2.0	12.1	17.9	13.2	6.5	7.9
Performance Comparator*	1.1	9.7	17.1	14.4	8.4	8.4
Benchmark**	0.8	4.8	6.6	6.6	8.7	7.8
ARC Steady Growth Charity Index	1.2	7.8	12.9	10.2	4.8	6.7

* 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



Top 20 holdings %

Pacific North of South Emerging Markets	2.92	Ishares Physical Gold	1.66
Microsoft	2.62	TotalEnergies	1.62
Nvidia	2.23	Driehaus Emerging Markets Equity	1.54
M&G Japan	2.12	Rio Tinto	1.46
Shell	2.10	United Kingdom(Government of) 4.125% Bds 29/01/2027	1.44
Amazon	2.02	United Kingdom(Government of) 4.5% Gilt Snr 07/12/2042	1.44
Palo Alto	1.94	ING	1.44
Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	1.93	Premier Miton Corporate Bond	1.38
United Kingdom(Government of) 4.125% Bds 07/03/2033	1.92	National Grid	1.34
United Kingdom(Government Of) 4.625% Bds 31/01/2034	1.68	Merck	1.32

Source: Citibank. As at 31 August 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 markets delivered positive returns during August as investor sentiment continued to improve on signs of resilient economic growth and expectations that central banks were moving closer to the end of the interest-rate tightening cycle. Equity markets were supported by continued strength in technology and artificial intelligence related companies, while financials, industrials and selected cyclical sectors also performed well. Bond markets were more stable as inflation continued to moderate, helping support both government and corporate bond valuations. Despite ongoing geopolitical tensions and trade uncertainty, investors remained focused on healthy corporate earnings and a generally supportive backdrop for risk assets.

Fund Performance Commentary

The Fund delivered a return of 2% in August, outperforming both its performance comparator, and the ARC Steady Growth Charity Index, which returned 1.20% over the same period. Year-to-date performance reached 12.1%. The portfolio continued to benefit from its diversified asset allocation. Key holdings include Microsoft, Nvidia, Amazon, Shell, Palo Alto Networks and M&G Japan, providing exposure to structural growth opportunities alongside resilient income-generating assets.

Significant Transactions

The Fund increased exposure to several favoured equity positions, including **Barclays**, **CRH**, **Seagate** and **Nordea** where we continue to see attractive valuation support, strong earnings momentum and favourable capital return characteristics. Within fixed income, the Fund undertook a significant bond reallocation, switching from lower-coupon holdings, including the **UK 3.25% 2033 gilt**, **European**

Investment Bank, **London & Quadrant Housing Trust** and **Motability Operations** bonds, into higher-coupon positions in the **UK 4.125% 2033 gilt**, **East Japan Railway**, **Nationwide Building Society** and **Nordea Bank** bonds, enhancing portfolio income whilst maintaining a diversified exposure to high-quality issuers. The Fund also exited **SEGRO** and **Honeywell Aerospace**, recycling capital into areas where we have greater conviction in long-term risk-adjusted return potential.

Outlook

Looking ahead, we remain constructive on the medium-term outlook for global equities while recognising that market volatility is likely to persist. Economic growth has proven more resilient than many expected, inflationary pressures have moderated and central banks appear closer to a period of policy stability. Nevertheless, geopolitical tensions, fiscal challenges and elevated valuations in certain areas of the market remain important risks. We continue to favour a diversified approach, maintaining exposure to high-quality companies with strong cash generation, alongside selective opportunities in emerging markets, Japan, infrastructure and fixed income. The Fund remains well positioned to deliver both a sustainable level of income and long-term capital growth in support of charities' spending requirements and inflation objectives.

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.

Quilter Cheviot

Senator House
85 Queen Victoria Street
London EC4V 4AB



+44 (0)207 150 4000



charities@quiltercheviot.com



quiltercheviot.com

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