QUILTER CHEVIOT

Approver: Quilter Cheviot Limited 28 October 2025

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet - Q3 2025

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£187,759,311.47
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	107
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
Reporting	Quarterly

*UK Consumer Price Index plus 3.5%

** The Ongoing Charge Figure (OCF) is a measure of the costs associated with owning the Fund, including fund management fees and the cost of the underlying investments. This figure is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower OCF.

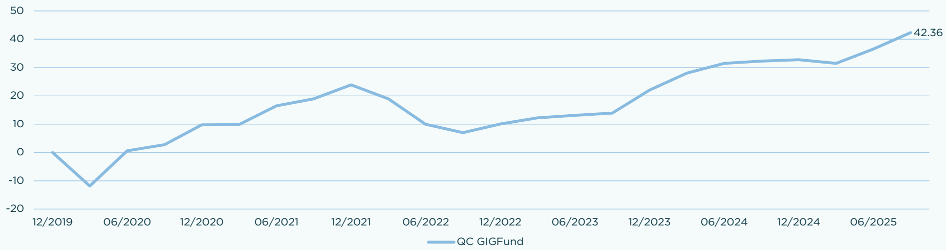
Forecasts are not a reliable indicator of future performance.

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.

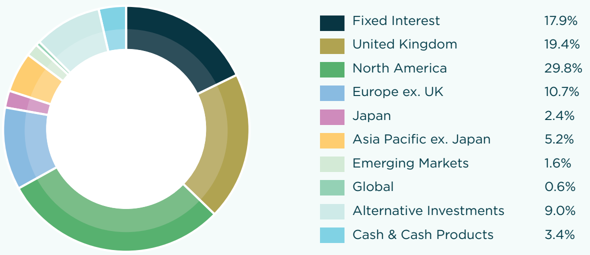
Performance to 30 September 2025



	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020†
Quilter Cheviot Global Income & Growth Fund for Charities	7.7	33.1	38.6	42.4	16.1	6.5	-10.1	15.8	2.7
Performance Comparator*	13.2	43.4	56.5	49.2	15.4	9.8	-7.0	17.7	-5.4
Benchmark**	7.3	24.7	51.6	56.4	5.2	10.1	13.6	6.5	4.1

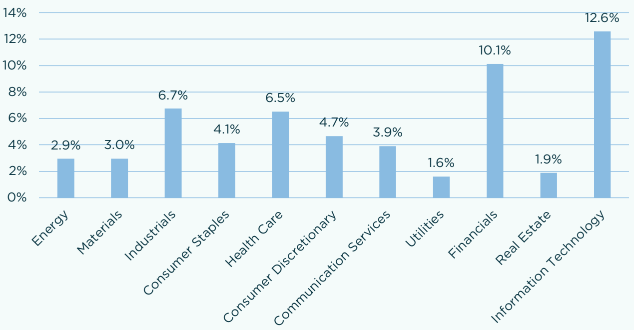
* 12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate. Past performance is not a reliable indicator of future results.
** Benchmark CPI +3.5%   †Inception date 08/01/2020   Source: Citibank.   **Past performance is not a reliable indicator of future performance.**

Asset Allocation



* Includes unsettled subscriptions to the Fund and unsettled trades.
As at 30 September 2025. Source: Citibank

Equities Sector Allocation*



* Shown as percentage of total fund value. As at 30 September 2025.
Source: Citibank

Top 20 holdings %

Microsoft	3.47
Pacific North of South Emerging Markets	2.78
Amazon	2.22
Ishares Physical Gold	2.05
Royal London Unit Trust Managers Sterling Credit	1.96
United Kingdom(Government of) 3.25% 31/01/2033	1.93
United Kingdom (Government of) 4.125% 29/01/2027	1.85
Shell	1.78
United Kingdom (Government of) 3.5% 22/10/2025	1.62
M&G Japan	1.60
ING	1.56
Rio Tinto	1.51
NVIDIA	1.44
JPMorgan Chase	1.40
United Kingdom (Government of) 4.5% 07/12/2042	1.39
Premier Miton Corporate Bond	1.37
BAE Systems	1.35
TotalEnergies	1.33
JPMorgan Emerging Markets	1.28
Meta Platforms	1.26

As at 30 September 2025.
Source: Citibank

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.

Portfolio Commentary

This was a positive period for the investments which moved ahead by 4.3% albeit behind the demanding increase of 6.4% recorded by the performance comparator which continues to have 75% exposure to equity markets. We are however pleased to note that the fund has usefully outperformed the official CPI+3.5% benchmark over the past three years.

Our position in the **Gold ETF** provided the largest single contribution during the quarter and our two **emerging markets** investments (Pacific North of South and JP Morgan) also contributed strongly. Elsewhere, **Apple** and **Alphabet** moved ahead well as did **ING, Rio Tinto, Nvidia** and **United Rentals**. Set against this, it was a more challenging period for **LSE** and **Novo-Nordisk** which has now been sold due to concerns that the company is being disrupted in its key weight loss market. **Bytes, Netflix, Intuit** and **British Land** also detracted.

Outlook

Despite ongoing concerns over trade tariffs and global conflicts, stock markets have performed strongly in 2025, reinforcing the benefit of a long-term investment strategy. European and UK equities have outpaced US markets so far, partly due to sterling's appreciation. While risks to growth and earnings persist, recession fears have eased, and there are notable opportunities in EU and emerging market stocks. Fixed income assets also offer attractive yields, though market volatility remains a concern, especially given fiscal uncertainties in the UK, US, and France. Gilts have delivered positive returns year-to-date, with index-linked options providing historically strong yields above inflation.

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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To find out more about our specialist charity service, please contact Charities Director, Charles Mesquita on t: +44 (0)20 7150 4386 or email: charles.mesquita@quiltercheviot.com

quiltercheviot.com

Investors should remember that 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 returns. You may not recover what you invest.

Please refer to the Prospectus and Key Investor Information for further details visit: https://www.quiltercheviot.com/our-services/the-quilter-cheviot-global-income-growth-fund-for-charities/.

QUILTER CHEVIOT

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