

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet – October 2025

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£202,374,000.89
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	108
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%

** 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.

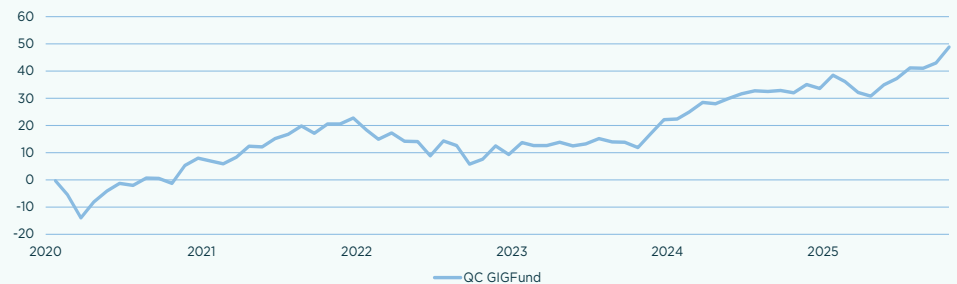
Investment objectives & policy

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



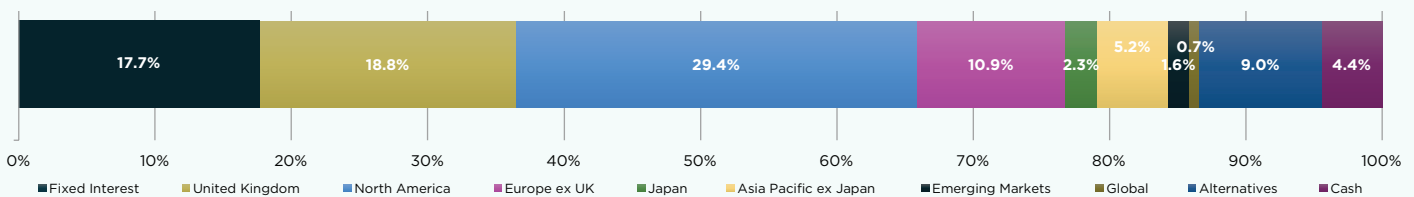
Past performance is not a reliable indicator of future results.

Performance Overview - 31 October 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	4.1	11.6	12.5	11.0	7.9	7.0
Performance Comparator*	3.8	14.9	17.5	13.0	10.8	7.8
Benchmark**	0.7	6.1	7.2	7.1	8.8	8.1

* 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% Source: Citibank.

Asset Allocation



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

Top 20 holdings %

Microsoft Corporation	2.97	Rio Tinto	1.56
Pacific North of South	2.75	Nvidia	1.53
Amazon	2.11	United Kingdom (Government Of) 4.5% 07/12/2042	1.45
United Kingdom (Government of) 4.125% 29/01/2027	1.93	ING	1.44
United Kingdom (Government of) 3.25% 31/01/2033	1.92	TotalEnergies	1.40
Royal London Unit Trust Managers Sterling Credit	1.86	AstraZeneca	1.33
Shell	1.76	JPMorgan Chase	1.30
Ishares Physical Gold ETC	1.76	Premier Miton Corporate Bond	1.29
United Kingdom (Government of) 4.625% 31/01/2034	1.71	JPM Emerging Markets	1.29
M&G Japan	1.57	Visa	1.27

Source: Citibank. As at 31 October 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

Over the month, the fund delivered a return of 4.1%, outperforming the comparator, which registered a gain of 3.8%. This performance was primarily driven by our allocation to overseas equities, particularly those in North America and Asia. While some gains were offset by alternatives, mainly due to infrastructure trusts, and fixed interest with higher yields putting pressure on both corporate bonds and gilts. Our holding in AMD was the standout contributor, rising 65% over the month; we took this opportunity to realise some profits. Other notable contributors included Amazon (+14%), Thermo Fisher (+20%), Samsung Electronics (+28%), and Rio Tinto (+12%). We observed a slight pull-back in domestic defence companies following Trump's Gaza peace plan, with BAE Systems down 9% over the month. Meta (-10%), Intermediate Capital Group (-13%), Linde (-10%), and T-Mobile (-10%) also detracted from performance.

Significant Transactions

We took advantage of the decline in defence stocks to initiate a position in Saab, a company we believe is well-positioned to benefit from the structural tailwinds created by increased European defence spending, and which boasts an attractive product mix within its portfolio. In addition, we increased our exposure to the banking sector by adding BNP Paribas, a bellwether of European banks, which was trading at attractive valuations and offers a compelling dividend yield. These acquisitions were funded by taking profits from some of our technology holdings and by reducing our position in Siemens to make room for Saab in our industrial holdings.

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

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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. Investors should seek professional advice before investing. 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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This is a marketing communication. Approver: Quilter Cheviot Limited, 02 December 2025.