Approver: Quilter Cheviot Limited 12 May 2025

Quilter Cheviot Global Income & Growth Fund For Charities

Factsheet - Q1 2025

SERVICE DETAILS

Inception date	8 January 2020
Size of fund	£177,289,824.20
Benchmark	CPI +3.5%*
Fund type	CAIF
Base currency	GBP
Number of holdings	105
Anticipated yield	3.0%
OCF	0.67%**
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%

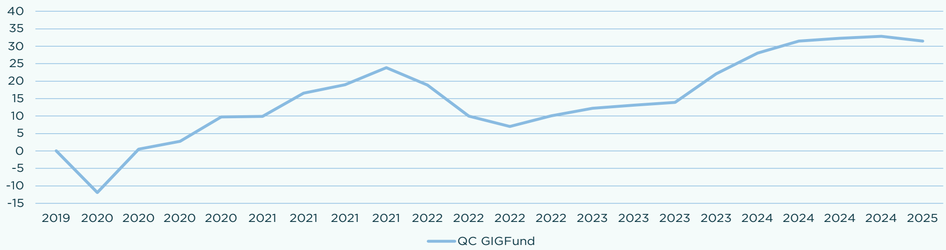
** The Ongoing Charge Figure (OCF) is a measure of the costs associated with owning the Fund, including fund management fees and the cost of the underlying investments. This figure is a point in time estimated calculation, so changes to holdings within the Fund may result in higher or lower OCF.

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.

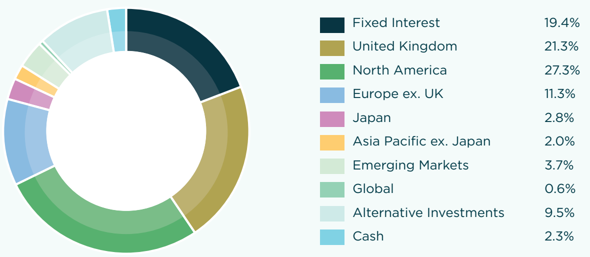
Performance to 31 March 2025



	1 Year	3 Years	5 Years	Since Inception	2024	2023	2022	2021	2020†
Quilter Cheviot Global Income & Growth Fund for Charities	2.7	10.6	49.2	31.5	8.8	10.9	-11.1	12.9	9.7
Performance Comparator*	5.9	17.1	58.5	34.3	11.7	11.2	-7.2	13.6	2.5
Benchmark**	6.2	29.2	49.3	50.7	6.2	7.4	14.0	8.9	4.2

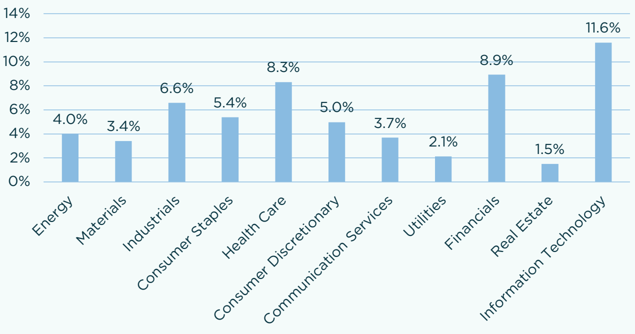
* 12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK IMI, 40% MSCI AC World Index ex UK, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI AC World Index (ACWI), 2.5% Bank of England Base Rate. Past performance is not a reliable indicator of future results.
** Benchmark CPI +3.5%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

Asset Allocation



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

Equities Sector Allocation*



* Shown as percentage of total fund value. As at 31 March 2025.
Source: Citibank

Top 20 holdings %

Microsoft	2.89
Shell	2.42
Pacific North of South Emerging Markets	2.11
Royal London Unit Trust Managers Sterling Credit	2.10
United Kingdom(Government of) 3.25% 31/01/2033	2.09
United Kingdom (Government of) 4.125% 29/01/2027	2.02
Rio Tinto	1.98
Amazon	1.93
Ishares Physical Gold ETC	1.90
United Kingdom (Government of) 3.5% 22/10/2025	1.76
M&G Japan	1.74
National Grid	1.58
TotalEnergies	1.57
United Kingdom (Government of) 4.5% 07/12/2042	1.55
United Rentals	1.52
Premier Miton Corporate Bond	1.47
JPMorgan Chase	1.46
Apple	1.30
Netflix	1.28
Vontobel Sustainable Emerging Markets Leaders	1.27

As at 31 March 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 challenging quarter, with Fund declining by 1.1% against the comparator decrease of 0.3%. The peer group, as measured by the ARC Steady Growth index, declined by 1.1%.

Over the period our fixed interest holdings were mildly positive against a flat return for the Gilt index. This outperformance was primarily driven by our shorter duration stance.

The decline in the equity investments caused the underperformance during the period. Despite strength from Energy, Financials and Utilities, weakness from technology and technology adjacent sectors such as consumer discretionary and communication services weakness constrained returns on this occasion.

At a company level, financials Prudential, Allianz and ING Groep all returned over 20%, whilst Oil majors Shell and TotalEnergies returned over 15%. Set against this were declines in the region of 20% for three of the Magnificent Seven; Nvidia, Amazon and Alphabet, combined with weak periods for AMD, TSMC and Ares Management Corporation, as investors became cautious about the impact of tariffs on global growth.

The alternative investments delivered positive returns, ahead of Gilts, as the JPMorgan Global Core Real Assets Fund began its wind up with a positive cash return, as did the Aberdeen European Logistics Fund. The Gold Fund also continued its strong run.

During the period we marginally increased our fixed interest, alternative and cash weightings, adding to our corporate loan holdings of British Telecom, European Investment Bank and Royal Bank of Canada. We accepted profits from Electronic Arts and initiated a small position in Meta. We also added to JPMorgan Global Core Real Assets following the announcement of the portfolio liquidation at a point when the shares were trading at a significant discount to Net Asset Value.

Outlook

Uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs has undoubtedly increased in recent months and we are monitoring developments closely. The adversarial US tariff approach is a cause for concern and is expected to lead to slower growth, both in the US and globally. While our base case remains that the US avoids a recession, the possibility has increased significantly in recent months.

Due to the impact of the US market, up until now, global markets had enjoyed two years of very good returns. Strong earnings growth and interest rate cuts had supported this at the start of the year, however the uncertainty of tariffs and in particular the unpredictable actions of the president of the United States, suggests we are in for an extended period of volatility. For long term investors, we continue to support investment in equities but expect both the geographical and sectorial make up to change as we gain greater awareness of the longer term impacts. Bonds also remain attractive, currently offering attractive yields and potential diversification benefits should economic data turn worse.

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. Amongst his charitable commitments, he is a member of the Royal College of Arts' investment committee.

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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

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