

# MANAGED PORTFOLIO SERVICE CAUTIOUS STRATEGY

May 2025

## STRATEGY OVERVIEW

The strategy is constructed using the 'Building Blocks', a range of eight funds exclusive to Quilter Cheviot that are designed to provide specific geographic or asset class exposure. The Building Blocks are invested in a combination of direct equities, bonds and / or external fund holdings, dependent upon the exposure being sought.

## KEY FACTS

**Launch Date** 30 June 2005

### Strategy Benchmark

MPS Cautious Composite Index

**Historic Yield** 4.35%

Source: FactSet

**Currency** GBP

**Dealing Frequency** Daily

## CHARGES

**Initial Charges** Nil

**Annual Management Charge** 0.45%

**Weighted Cost of Underlying Funds\*** 0.19%

Costs and charges data for the underlying funds held within the MPS Strategies is sourced from Morningstar. Where costs and charges data for a fund is not available from Morningstar, Quilter Cheviot will use alternate data sources or reasonable endeavours to estimate this figure.

\*This figure represents the cost of collective funds in the portfolio, which includes the charges made by external fund managers, the cost of running these funds and the cost of transactions within the funds. The costs will change with changes to the funds in the portfolio.



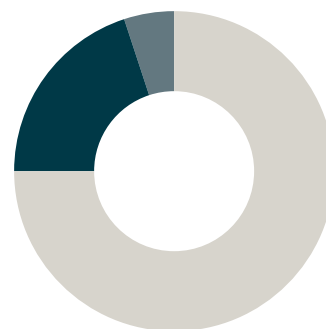
## STRATEGY OBJECTIVE

The investment objective is to generate a return from the income from the portfolio. The Quilter Cheviot MPS Cautious Strategy is designed for an investor with a time horizon of more than 1 year, and a lower tolerance for risk that regardless of market conditions would only be comfortable with minimal variation or disruption to capital value or income.

## STRATEGY ASSET ALLOCATION

As at 30 April 2025

Key	Name	Weight
●	Fixed Interest	75.0%
●	UK Equities	20.0%
●	Cash Products	5.0%



## STRATEGY PERFORMANCE

To 30 April 2025



Source: Quilter Cheviot, FE fundinfo

	YTD	1 Year	3 Years	5 Years	Since Inception	1 Year to 30/04/21	1 Year to 30/04/22	1 Year to 30/04/23	1 Year to 30/04/24	1 Year to 30/04/25
Vision Cautious Strategy	2.72%	5.30%	7.25%	9.42%	95.70%	4.72%	-2.57%	-2.91%	4.90%	5.30%
Strategy Benchmark	3.18%	6.02%	6.54%	8.54%	129.61%	3.34%	-1.41%	-2.66%	3.23%	6.02%
IA Mixed Investment 0-35% Shares TR	0.39%	4.35%	4.81%	10.54%	78.32%	9.23%	-3.45%	-3.82%	4.43%	4.35%

Model performance is shown in GBP gross of annual management charges but net of underlying fund costs, with all income reinvested, actual returns may vary. IA Sector returns are net of the underlying fund manager charges whilst benchmarks will not include any charges. Strategy performance figures are composed of simulated model performance and actual model performance. For more information, please see 'Strategy Performance' on page 3. Source: Quilter Cheviot, FE fundinfo, FactSet, Morningstar 30 April 2025.

## IMPORTANT INFORMATION

Past performance is not a reliable indicator of future returns. The value of investments and the income from them can go down as well as up. You may not recover what you invest.

Approver Quilter Cheviot Limited: 07 May 2025

Data provided by FE fundinfo. Quilter Cheviot, 30 April 2025. \*For information on historic yield, asset allocations and any benchmark changes since the strategy launch, please refer to the 'Important Information Explained' section which can be found on page 3.

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### EQUITIES

The strategy's equity exposure is derived from the MI Quilter Cheviot UK Equity fund, further details of which can be found below:

MI QUILTER CHEVIOT UK EQUITY FUND			SECTOR EXPOSURE
Top Holdings	Fund weight %	Model weight %	<ul style="list-style-type: none"> <li>Financials - 21%</li> <li>Industrials - 15%</li> <li>Consumer Staples - 13%</li> <li>Health Care - 11%</li> <li>Energy - 10%</li> <li>Collectives - 8%</li> <li>Consumer Discretionary - 6%</li> <li>Materials - 5%</li> <li>Real Estate - 3%</li> <li>Cash Products - 2%</li> <li>Communication Services - 2%</li> <li>Information Technology - 2%</li> <li>Utilities - 2%</li> </ul>
Astrazeneca ord USD0.25	7.68	1.15	
Shell Plc ord EUR0.07	6.19	0.93	
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	5.92	0.88	
HSBC Holdings Plc ord USD0.50	5.52	0.82	
Unilever Plc ord GBP0.031111	4.94	0.74	
BAE Systems ord GBP0.025	4.23	0.64	
Relx Plc ord GBP0.1444	4.03	0.61	
BP ord USD0.25	3.41	0.51	
Barclays Plc ord GBP0.25	3.14	0.47	
British American Tobacco ord GBP0.25	3.12	0.46	
GSK Plc ord GBP0.3125	2.90	0.43	
London Stock Exchange Group ord GBP0.06918604	2.89	0.43	
Diageo ORD GBP0.28 101/108	2.85	0.43	
Anglo American USD0.54945	2.69	0.40	
Rio Tinto ord GBP0.10	2.63	0.40	

### FIXED INTEREST

The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Conservative Fixed Interest fund, further details of which can be found below.

MI QUILTER CHEVIOT CONSERVATIVE FIXED INTEREST FUND			SECTOR EXPOSURE
Top Holdings	Fund weight %	Model weight %	<ul style="list-style-type: none"> <li>UK Government Securities - 75%</li> <li>Other UK Fixed Interest - 15%</li> <li>Fixed Interest - Overseas - 7%</li> <li>Cash Products - 3%</li> </ul>
UK 4.25% Bds 31/07/2034 GBP1000 'Regs'	14.80	8.31	
United Kingdom 1% Bds 31/01/2032 GBP1000	13.32	7.48	
Royal London Sterling Credit Z GBP Dis	9.93	5.57	
United Kingdom 1.25% Snr Bds 22/07/2027 GBP1000	9.01	5.06	
UK 0.375% Snr Bds 22/10/2030 GBP1000 'Regs'	8.07	4.53	
United Kingdom 0.875% Snr Bds 22/10/2029 GBP1000	8.07	4.53	
Wellington Gbl Cred ESG Fd GBP G Q1 DIH	7.46	4.19	
UK 4.125% Bds 29/01/2027 GBP1000	5.82	3.26	
UK 1.625% Snr Bds 22/10/2028 GBP1000 'Regs'	4.95	2.79	
UK Index-linked Gilt 4% 22/10/2031 GBP1000	4.93	2.77	
Premier Miton Corp Bd Monthly Inc C Dis	4.86	2.73	
United Kingdom 1.5% Gilt Bds 22/07/2026 GBP1000	3.92	2.20	
Sterling GBP	2.57	1.44	
United Kingdom 4.125% Gilt Bds 22/07/2029 GBP1000	2.31	1.30	

## MANAGED PORTFOLIO SERVICE CAUTIOUS STRATEGY



### INVESTMENT MANAGERS



**Simon Doherty**  
Head of MPS

Simon joined Quilter Cheviot in 2007 and is the Head of the Quilter Cheviot Managed Portfolio Service (MPS), and a member of the firm's Investment Funds Committee.



**Antony Webb**  
Head of MPS Investment Funds

Antony joined Quilter Cheviot in 2010 and is a member of the firm's Investment Funds Committee and Fixed Income Committee.

### ABOUT QUILTER CHEVIOT

Quilter Cheviot has a heritage that can be traced back to 1771. We are one of the UK's largest discretionary investment management firms, focusing on providing and managing investment portfolios for private clients, trusts, charities and pension funds.

### ABOUT VISION IFP

Vision IFP is a nationwide dynamic and established network with quality advisers servicing high net worth clients.

#### TALK TO US TODAY

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W. [quiltercheviot.com](http://quiltercheviot.com)

### IMPORTANT INFORMATION EXPLAINED

**Strategy Benchmark.** For details of the current and / or historic strategy benchmark constituents, please contact your usual Quilter Cheviot representative or, alternatively, [mps@quiltercheviot.com](mailto:mps@quiltercheviot.com).

**Historic Yield.** The level of yield actually achieved on your portfolio will be dependent on the tax treatment of the product you have invested in and your personal tax circumstances. The historic yield data is calculated using the previous year's dividend information and the bid or mid price from the last dividend. Estimated gross yield is not a reliable indicator of future returns.

**Asset Allocation.** Clients investing in the strategy for the first time, either via new business or a switch, will have their portfolio determined by the fund and asset allocations set at the last rebalance date. The asset allocation is shown at a point in time reflecting the last rebalance date. Due to market movements there will be a difference in the asset allocation of existing clients' portfolios as at the date of the factsheet.

**Capital Gains.** Our MPS does not take unrealised capital gains into account when making changes to client portfolios. This means there may be occasions when realised gains are in excess of your Annual Exempt Amount (AEA), which may result in you having to pay capital gains tax (CGT).

This communication does not constitute a recommendation.

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