Managed Portfolio Service
CAUTIOUS STRATEGY

QUILTER CHEVIOT
VISION | IFP

September 2026

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	31 Oct 2023
Historic Yield Source: FactSet	3.96%
Currency	GBP
Dealing Frequency	Daily

Charges

Initial Charges	Nil
Annual Management Charge	0.20%

Where your investments are held in Quilter Cheviot's custody, there is an additional 0.25% charge.

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.

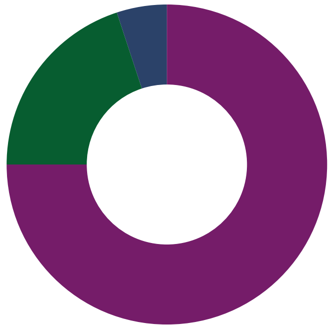
Awards
defaqto GOLD DFM Service 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS Direct 2026 EXPERT RATED

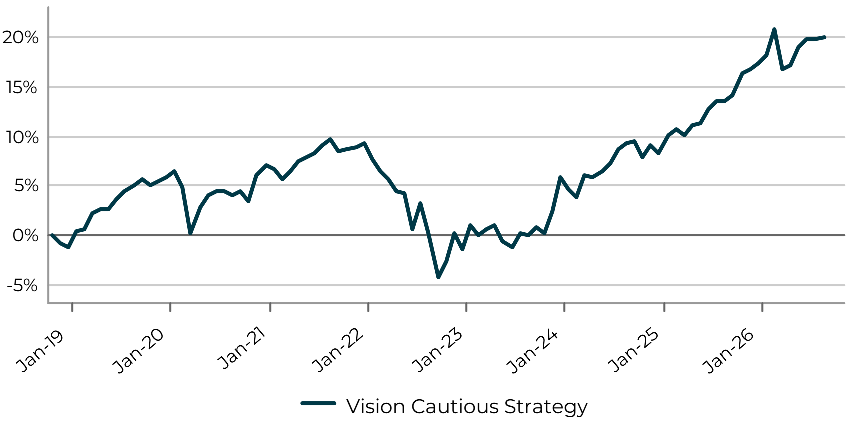
Strategy Objective
The investment objective is to generate a return from the income from the portfolio. The Quilter Cheviot MPS Cautious Strategy is designed for an investor with a time horizon of more than 1 year, and a lower tolerance for risk that regardless of market conditions would only be comfortable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

Strategy Asset Allocation
As at 31 August 2026

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



Strategy Performance
To 31 August 2026



Source: Quilter Cheviot, FE fundinfo

Strategy Performance to 31 August 2026

	YTD	1 YR	3 YRS	5 YRS	1 YR to 31/08/22	1 YR to 31/08/23	1 YR to 31/08/24	1 YR to 31/08/25	1 YR to 31/08/26
Vision Cautious Strategy	2.24%	5.64%	20.10%	9.39%	-8.78%	-0.16%	9.36%	3.97%	5.64%
IA Mixed Investment 0-35% Shares TR	3.71%	7.25%	22.46%	9.78%	-9.14%	-1.34%	9.02%	4.73%	7.25%

Model performance is shown in GBP, net of annual management charges and underlying investment costs, with all income reinvested, actual returns may vary. Custody charges are not included. IA sector returns are net of the underlying fund manager charges. Model data comprises MPS (Platform) returns from 31 October 2023 onwards, and the performance of the MPS Cautious model within Quilter Cheviot's custody prior to that date. For more information, please see 'Strategy Performance' on page 3. Source: Quilter Cheviot, FE fundinfo, FactSet, Morningstar 31 August 2026.

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: 08 September 2026

Data provided by FE fundinfo. Quilter Cheviot, 31 August 2026. *For information on Historic Yield, Asset Allocations and Strategy Performance since the strategy launch, please refer to the 'Important Information Explained' section which can be found on page 3.

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Equities

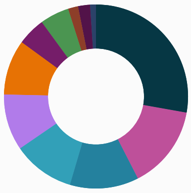
The strategy's equity exposure is derived from the MI Quilter Cheviot UK Equity fund, further details of which can be found below:

MI Quilter Cheviot UK Equity Fund

Top Holdings	Fund Weight %	Model Weight %
Astrazeneca ord USD0.25	8.35	1.67
HSBC Holdings Plc ord USD0.50	7.59	1.52
Shell Plc ord EUR0.07	7.58	1.52
Barclays Plc ord GBP0.25	5.10	1.02
British American Tobacco ord GBP0.25	4.83	0.97
Glencore Plc ord USD0.01	4.56	0.91
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	4.56	0.91
BAE Systems ord GBP0.025	3.81	0.76
Standard Chartered Plc ord USD0.50	3.61	0.72
Anglo American PLC	3.22	0.64
BP ord USD0.25	2.88	0.58
Compass Group Plc ord GBP0.1105	2.63	0.53
Relx Plc ord GBP0.1444	2.10	0.42
Unilever Plc ord GBP0.035	2.10	0.42
Lancashire Holdings Limited Com Shs Usd0.50	2.06	0.41

Sector Exposure

- Financials - 28%
- Industrials - 15%
- Health Care - 12%
- Consumer Staples - 11%
- Energy - 10%
- Materials - 10%
- Collectives - 5%
- Consumer Discretionary - 5%
- Communication Services - 2%
- Utilities - 2%
- Cash Products - 1%
- Real Estate - 0%



Fixed Interest

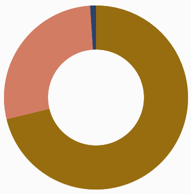
The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Conservative Fixed Interest fund, further details of which can be found below.

MI Quilter Cheviot Conservative Fixed Interest Fund

Top Holdings	Fund Weight %	Model Weight %
UK 4.25% Bds 31/07/2034 GBP1000 'Regs'	14.56	10.92
UK 4% Bds 22/10/2031 GBP1000	12.36	9.27
UK 4.25% Snr Bds 07/03/2036 GBP 1000	11.88	8.91
Premier Miton Corp Bd Monthly Inc C Dis	10.06	7.54
Royal London Sterling Credit Z GBP Dis	10.01	7.51
UK 4.125% Bds 29/01/2027 GBP1000	7.95	5.96
Ishares GBP Corp Bd 0-5 UCITS ETF GBP Dist	7.51	5.63
UK 0.375% Snr Bds 22/10/2030 GBP1000 'Regs'	6.61	4.95
United Kingdom 0.875% Snr Bds 22/10/2029 GBP1000	5.99	4.49
United Kingdom 1% Bds 31/01/2032 GBP1000	5.98	4.49
United Kingdom 4.125% Gilt Bds 22/07/2029 GBP1000	3.89	2.92
UK (Government of) 4.125% Bds 07/03/2033 GBP1000	1.96	1.47
Cash	1.24	0.93

Sector Exposure

- UK Government Securities - 71%
- Other UK Fixed Interest - 28%
- Cash Products - 1%



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Investment Managers

Simon Doherty
Head of MPS

Antony Webb
Head of MPS Investment Funds

Oswald Oduntan
Investment Manager

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.

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W. quiltercheviot.com/vision-investment-portal

Important Information Explained

Strategy Performance. To calculate performance, strategy figures are composed of MPS Cautious in custody model performance up to 31 October 2023 and actual model performance thereafter. The underlying holdings in these strategies are similar to those illustrated in this strategy. Market and economic conditions will change over time and these and other future developments will impact the future risks and returns of asset classes. The simulated past performance data and actual past performance data is not a reliable indicator of how this strategy will perform in the future. Actual results will differ.

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).