

Managed Portfolio Service DEFENSIVE STRATEGY

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	2.14%
Source: FactSet	
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*	0.31%

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



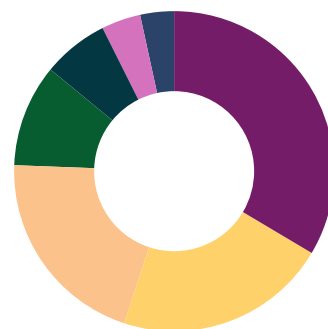
Strategy Objective

The investment objective is to grow the capital value of the portfolio as well as to generate some degree of income. The Quilter Cheviot MPS Defensive Strategy is designed for an investor with a time horizon of more than 3 years, and a lower to medium tolerance for risk that can only accept low variation or disruption to capital value or current income.

Strategy Asset Allocation

As at 31 August 2026

Key	Name	Weight
■	Fixed Interest	33.5%
■	North American Equities	21.5%
■	Alternatives	20.5%
■	UK Equities	10.4%
■	Global Equities	6.7%
■	Cont'l European Equities	3.9%
■	Cash Products	3.5%



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 Defensive Strategy	6.16%	10.52%	30.93%	17.66%	-10.47%	0.38%	11.63%	6.12%	10.52%
IA Mixed Investment 20-60% Shares TR	6.47%	11.03%	30.66%	20.97%	-7.11%	-0.34%	10.65%	6.36%	11.03%

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. Strategy data comprises MPS (Platform) returns from 31 October 2023, and simulated model performance prior to that date. For more information, please see 'Strategy Performance' on page 4. 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 4.

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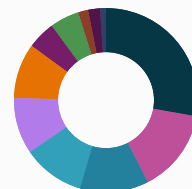
Equities

The strategy's equity exposure is derived from a combination of the MI Quilter Cheviot UK Equity, MI Quilter Cheviot North American Equity, MI Quilter Cheviot European Equity and MI Quilter Cheviot Asian and Emerging Markets Equity funds.

MI Quilter Cheviot UK Equity Fund

Top Holdings	Fund Weight %	Model Weight %
Astrazeneca ord USD0.25	8.35	0.87
HSBC Holdings Plc ord USD0.50	7.59	0.79
Shell Plc ord EUR0.07	7.58	0.79
Barclays Plc ord GBP0.25	5.10	0.53
British American Tobacco ord GBP0.25	4.83	0.50
Glencore Plc ord USD0.01	4.56	0.47
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	4.56	0.47
BAE Systems ord GBP0.025	3.81	0.40
Standard Chartered Plc ord USD0.50	3.61	0.38
Anglo American PLC	3.22	0.33
BP ord USD0.25	2.88	0.30
Compass Group Plc ord GBP0.1105	2.63	0.27
Relx Plc ord GBP0.1444	2.10	0.22
Unilever Plc ord GBP0.035	2.10	0.22
Lancashire Holdings Limited Com Shs Usd0.50	2.06	0.21

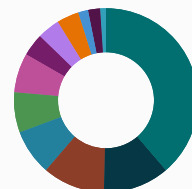
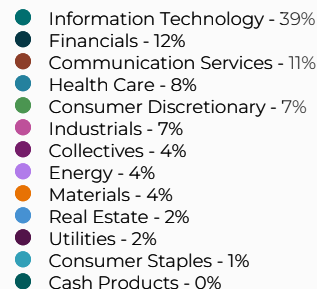
Sector Exposure



MI Quilter Cheviot North American Equity Fund

Top Holdings	Fund Weight %	Model Weight %
Nvidia Corp Com USD0.001	9.92	2.13
Microsoft Corp Com USD0.00000625	6.29	1.35
Alphabet Inc Capital Stock USD0.001 Cl A	5.64	1.21
Apple Inc Com USD0.00001	5.05	1.09
Amazon Com Inc Com USD0.01	4.88	1.05
Artemis Funds SICAV US Smaller Companies I USD Acc	3.72	0.80
Thermo Fisher Scientific Inc Com USD1	3.34	0.72
Advanced Micro Devices Inc Com Stk USD0.01	3.15	0.68
Visa Inc Com Stk USD0.0001 'A'	3.09	0.67
Palo Alto Networks Inc Com USD0.0001	2.90	0.62
TSMC Spon ADS Each Rep 5 Ord	2.82	0.61
Meta Platforms Inc Com USD0.000006 Cl 'A'	2.79	0.60
Broadcom Inc Com USD0.001	2.66	0.57
Merck & Co Inc Com USD0.50	2.42	0.52
Micron Technology Inc Com USD0.10	2.20	0.47

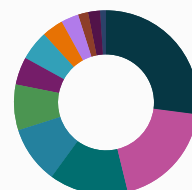
Sector Exposure



MI Quilter Cheviot European Equity Fund

Top Holdings	Fund Weight %	Model Weight %
ASML Holding NV EUR0.09	8.44	0.33
Schneider Electric Se EUR4.00	4.16	0.16
Siemens AG NPV(Regd)	4.03	0.16
Roche Holdings AG CHF0.001	3.84	0.15
JPMorgan Europe Smaller Cos C Net Dis	3.64	0.14
ING Groep N.V. EUR0.01	3.30	0.13
Banco Santander SA EUR0.50(Regd)	3.20	0.12
BNP Paribas EUR2	3.07	0.12
Allianz Se (Regd)(Vinkuliert)	3.02	0.12
Nordea Bank ABP NPV	2.99	0.12
Talanx AG	2.98	0.12
SAP SE ord	2.82	0.11
Infineon Technologies AG ord NPV (Regd)	2.76	0.11
Novartis AG CHF0.49 (Regd)	2.75	0.11
Sanofi EUR2	2.72	0.11

Sector Exposure



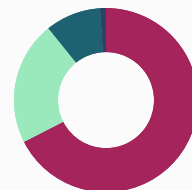
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MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Top Holdings	Fund Weight %	Model Weight %
Pacific Capital Nth of Sth EM All Cap Eqt GBP Dis	17.81	1.19
JPM Emerging Markets C2 GBP Dis	16.61	1.11
M&G Investment Funds (I) M&G Japan Sterling PP Dis	16.46	1.10
Heptagon Driehaus Emerging Markets Equity QGD GBP	9.60	0.64
Robeco Sustainable Emerging Stars Equity SE GBP	6.70	0.45
Sands Capital Emerging Mkts Grwth A GBP Acc	6.48	0.43
Merlin Fidelis Emerging Mkts F GBP Acc	5.57	0.37
Veritas Funds plc Asian E GBP Inc	4.71	0.32
Fidelity Asia Pacific Opps R Acc	4.67	0.31
Comgest Growth Japan SU Acc GBP	4.24	0.28
Vontobel MTX Sust Emg Mkts Leaders AQG GBP Dis	3.91	0.26
Ishares Core MSCI EM IMI UCITS ETF USD Acc (GBP)	0.92	0.06
Ishares MSCI Japan IMI UCITS ETF USD Acc GB	0.84	0.06
Cash	0.75	0.05
Ishares Core MSCI Pac ex-Jpn UCITS ETF USD Acc	0.73	0.05

Regional Exposure

- Emerging Markets - 68%
- Japan - 22%
- Asia Pacific (ex Japan) - 10%
- Cash Products - 1%



Fixed Interest

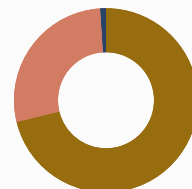
The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Conservative Fixed Interest fund, further details of which can be found below.

MI Quilter Cheviot Conservative Fixed Interest Fund

Top Holdings	Fund Weight %	Model Weight %
UK 4.25% Bds 31/07/2034 GBP1000 'Regs'	14.56	4.88
UK 4% Bds 22/10/2031 GBP1000	12.36	4.14
UK 4.25% Snr Bds 07/03/2036 GBP 1000	11.88	3.98
Premier Miton Corp Bd Monthly Inc C Dis	10.06	3.37
Royal London Sterling Credit Z GBP Dis	10.01	3.35
UK 4.125% Bds 29/01/2027 GBP1000	7.95	2.66
Ishares GBP Corp Bd 0-5 UCITS ETF GBP Dist	7.51	2.52
UK 0.375% Snr Bds 22/10/2030 GBP1000 'Regs'	6.61	2.21
United Kingdom 0.875% Snr Bds 22/10/2029 GBP1000	5.99	2.01
United Kingdom 1% Bds 31/01/2032 GBP1000	5.98	2.00
United Kingdom 4.125% Gilt Bds 22/07/2029 GBP1000	3.89	1.30
UK (Government of) 4.125% Bds 07/03/2033 GBP1000	1.96	0.66
Cash	1.24	0.42

Sector Exposure

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



Alternatives

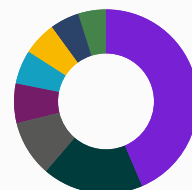
The strategy's alternative investment exposure is derived from a combination of the MI Quilter Cheviot Alternative Assets fund and MI Quilter Cheviot Diversified Returns fund. The combined exposure of both funds is shown below.

MI Quilter Cheviot Alternative Assets Fund and MI Quilter Cheviot Diversified Returns Fund

Top Holdings	Fund Weight %	Model Weight %
Fidante Ardea Global Alpha X GBP Dis Hgd	8.52	1.75
Janus Henderson Absolute Return G Acc	6.26	1.28
SPDR MSCI World UCITS ETF GBP	6.13	1.26
Neuberger Berman Event Driven I5 GBP Dis	6.12	1.25
Trojan Investment Funds Trojan X Dis	5.08	1.04
Jupiter Merian Gbl Eqt Abs Rtn U2 GBP Acc H	4.97	1.02
BNY Mellon Real Return Newton Instl 4 GBP	4.73	0.97
CT Property Growth & Income Q GBP Dis	4.65	0.95
Trium ESG Emissions Improvers F GBP Acc	4.65	0.95
Aspect UCITS Funds Plc Diversified Trends P Instl	4.64	0.95
Ishares III UK Real Est UCITS ETF GBP Dist	4.00	0.82
Abrdn UK Real Estate K Acc	3.99	0.82
HSBC ETFs Plc MSCI World UCITS ETF	3.71	0.76
Blackrock ICS Stg Lqdy Prem GBP Acc	3.70	0.76
Ishares III Plc UK Gilts 0-5Yr UCITS ETF GBP Dist	3.60	0.74

Sector Exposure

- Absolute Return - 44%
- Property - 18%
- Equity - 10%
- Fixed Interest - 7%
- Infrastructure - 6%
- Private Equity - 6%
- Cash Products - 5%
- Total Return - 5%



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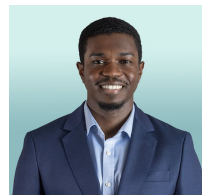
Investment Managers



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.

Available via the following platform partner



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Important Information Explained

Strategy Performance. To calculate performance, strategy figures are composed of simulated 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).

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