

MANAGED PORTFOLIO SERVICE CONSERVATIVE STRATEGY

November 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 01 September 2011

Strategy Benchmark

Quilter Cheviot MPS Conservative Composite Index

Historic Yield 2.50%
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* 0.29%

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.



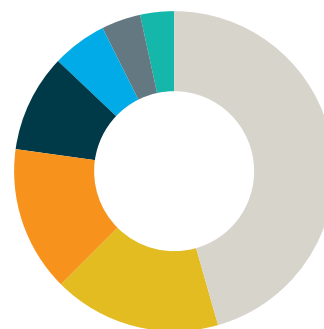
STRATEGY OBJECTIVE

The investment objective is to grow the capital value of the portfolio as well as to generate some degree of income. The Quilter Cheviot MPS Conservative 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 October 2025

Key	Name	Weight
●	Fixed Interest	45.5%
●	Alternatives	17.0%
●	North American Equities	14.7%
●	UK Equities	10.0%
●	Global Equities	5.4%
●	Cash Products	4.0%
●	Cont'l European Equities	3.4%



STRATEGY PERFORMANCE

To 31 October 2025



Source: Quilter Cheviot, FE fundinfo

	YTD	1 Year	3 Years	5 Years	1 Year to 31/10/21	1 Year to 31/10/22	1 Year to 31/10/23	1 Year to 31/10/24	1 Year to 31/10/25
Vision Conservative Strategy	8.15%	9.12%	24.23%	18.96%	10.02%	-12.96%	2.12%	11.48%	9.12%
Strategy Benchmark	9.32%	10.68%	25.49%	22.17%	12.06%	-13.12%	2.17%	10.97%	10.68%
IA Mixed Investment 20-60% Shares TR	9.89%	10.51%	27.51%	30.24%	14.13%	-10.51%	1.67%	13.49%	10.51%

Model Performance is shown in GBP net of an annual management charge and underlying investment costs, with all income reinvested, actual returns may vary. Custody charges are not included. Strategy data comprises MPS (Platform) returns. IA sector returns are net of the underlying fund manager charges while benchmark returns will not include any charges. Source: Quilter Cheviot, FE fundinfo, FactSet, Morningstar 31 October 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: 27 November 2025

Data provided by FE fundinfo. Quilter Cheviot, 31 October 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 4.

MANAGED PORTFOLIO SERVICE CONSERVATIVE STRATEGY

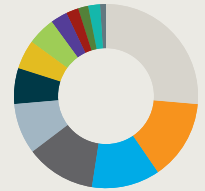
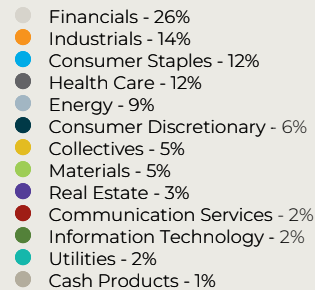
EQUITIES

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	8.41	0.84
HSBC Holdings Plc ord USD0.50	6.91	0.69
Shell Plc ord EUR0.07	6.01	0.60
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	4.79	0.48
Barclays Plc ord GBP0.25	4.22	0.42
Unilever Plc ord GBP0.031111	4.04	0.40
British American Tobacco ord GBP0.25	3.77	0.38
BAE Systems ord GBP0.025	3.75	0.37
Relx Plc ord GBP0.1444	3.72	0.37
British Land Co Plc ord GBP 0.10	3.36	0.34
Rio Tinto ord GBP0.10	3.30	0.33
GSK Plc ord GBP0.3125	3.28	0.33
London Stock Exchange Group ord GBP0.06918604	2.97	0.30
BP ord USD0.25	2.90	0.29
Compass Group Plc ord GBP0.1105	2.76	0.28

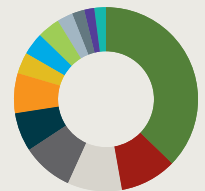
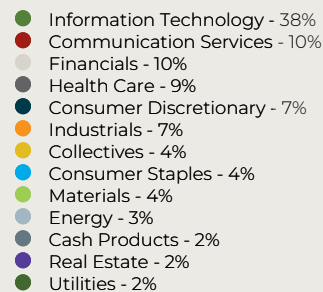
SECTOR EXPOSURE



MI QUILTER CHEVIOT NORTH AMERICAN EQUITY FUND

Top Holdings	Fund weight %	Model weight %
Nvidia Corp Com USD0.001	8.43	1.24
Microsoft Corp Com USD0.00000625	7.63	1.12
Apple Inc Com USD0.00001	5.75	0.85
Amazon Com Inc Com USD0.01	4.82	0.71
Visa Inc Com Stk USD0.0001 'A'	3.83	0.56
Meta Platforms Inc Com USD0.000006 Cl 'A'	3.45	0.51
Palo Alto Networks Inc Com USD0.0001	3.31	0.49
Thermo Fisher Scientific Inc Com USD1	3.29	0.48
Artemis Funds SICAV US Smaller Companies I USD Acc	2.96	0.43
Advanced Micro Devices Inc Com Stk USD0.01	2.95	0.43
TSMC Spon ADS Each Rep 5 Ord	2.54	0.37
Netflix Inc Com USD0.001	2.51	0.37
Alphabet Inc Capital Stock USD0.001 Cl A	2.48	0.36
CRH ord EUR 0.32	2.06	0.30
Rockwell Automation Inc Com USD1	2.01	0.30

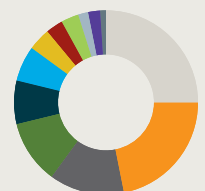
SECTOR EXPOSURE



MI QUILTER CHEVIOT EUROPEAN EQUITY FUND

Top Holdings	Fund weight %	Model weight %
ASML Holding NV EUR0.09	5.44	0.19
Siemens AG NPV(Regd)	4.11	0.14
Schneider Electric Se EUR4.00	4.04	0.14
JPMorgan Europe Smaller Cos C Net Dis	4.01	0.14
Novartis AG CHF0.49 (Regd)	3.88	0.13
SAP SE ord	3.79	0.13
Roche Holdings Ag Genusscheine NPV	3.75	0.13
Sanofi EUR2	3.16	0.11
ING Groep N.V. EUR0.01	3.08	0.10
Nestle SA CHF0.10 (Regd)	3.07	0.10
Alstom EUR7.00	2.98	0.10
Allianz Se (Regd)(Vinkuliert)	2.87	0.10
Talanx AG	2.84	0.10
Deutsche Telekom AG NPV(Regd)	2.69	0.09
BNP Paribas EUR2	2.66	0.09

SECTOR EXPOSURE



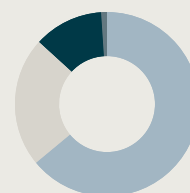
MANAGED PORTFOLIO SERVICE CONSERVATIVE STRATEGY

MI QUILTER CHEVIOT ASIAN AND EMERGING MARKETS EQUITY FUND

Top Holdings	Fund weight %	Model weight %
JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	17.32	0.94
Pacific Capital Nth of Sth EM All Cap Eqt GBP Dis	17.23	0.93
M&G Investment Funds (I) M&G Japan Sterling PP Dis	11.10	0.60
Heptagon Driehaus Emerging Markets Equity QGD GBP	9.58	0.52
Vontobel MTX Sust Emg Mkts Leaders AQG GBP Dis	8.54	0.46
Sands Capital Emerging Mkts Grwth A GBP Acc	8.13	0.44
Baillie Gifford Japanese Inc Gth W4 Dis	6.58	0.36
Veritas Funds Plc Veritas Asian D GBP Inc	5.73	0.31
Fidelity Asia Pacific Opps R Acc	5.16	0.28
Comgest Growth Japan SU Acc GBP	4.46	0.24
Robeco Sustainable Emerging Stars Equity SE GBP	2.65	0.14
Cash	0.98	0.05
Ishares Core MSCI EM IMI UCITS ETF USD Acc (GBP)	0.91	0.05
Ishares MSCI Japan IMI UCITS ETF USD Acc GB	0.85	0.05
Ishares Core MSCI Pac ex-Jpn UCITS ETF USD Acc	0.77	0.04

REGIONAL EXPOSURE

- Emerging Markets - 64%
- Japan - 23%
- Asia Pacific (ex Japan) - 12%
- Cash Products - 1%



FIXED INTEREST

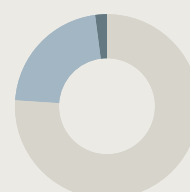
The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Conservative Fixed Interest fund, further details of which can be found below.

MI QUILTER CHEVIOT CONSERVATIVE FIXED INTEREST FUND

Top Holdings	Fund weight %	Model weight %
UK 4.25% Bds 31/07/2034 GBP1000 'Regs'	14.75	6.71
United Kingdom 1% Bds 31/01/2032 GBP1000	12.20	5.55
Royal London Sterling Credit Z GBP Dis	9.94	4.52
UK 4% Bds 22/10/2031 GBP1000	9.62	4.38
UK 4.25% Snr Bds 07/03/2036 GBP 1000	9.39	4.27
Ishares GBP Corp Bd 0-5 UCITS ETF GBP Dist	7.47	3.40
UK 0.375% Snr Bds 22/10/2030 GBP1000 'Regs'	7.41	3.37
United Kingdom 0.875% Snr Bds 22/10/2029 GBP1000	7.38	3.36
UK 4.125% Bds 29/01/2027 GBP1000	6.27	2.85
Premier Miton Corp Bd Monthly Inc C Dis	4.98	2.26
United Kingdom 1.25% Snr Bds 22/07/2027 GBP1000	4.07	1.85
United Kingdom 1.5% Gilt Bds 22/07/2026 GBP1000	2.79	1.27
United Kingdom 4.125% Gilt Bds 22/07/2029 GBP1000	2.08	0.94
Cash	1.65	0.75

SECTOR EXPOSURE

- UK Government Securities - 76%
- Other UK Fixed Interest - 22%
- Cash Products - 2%



ALTERNATIVES

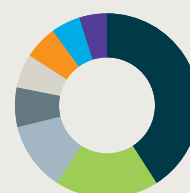
The strategy's alternative investment exposure is derived from a combination of the MI Quilter Cheviot Alternative Assets fund and MI Quilter Cheviot Diversified Returns fund. The combined exposure of both funds is shown below.

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	9.41	1.60
SPDR MSCI World UCITS ETF GBP	7.66	1.30
Janus Henderson Absolute Return G Acc	7.03	1.20
Neuberger Berman Event Driven I5 GBP Dis	6.15	1.05
Trojan Investment Funds Trojan X Dis	5.93	1.01
Ishares III UK Real Est UCITS ETF GBP Dist	5.34	0.91
Aspect UCITS Funds Plc Diversified Trends P Instl	4.96	0.84
Ishares III Plc UK Gilts 0-5Yr UCITS ETF GBP Dist	4.95	0.84
Trium ESG Emissions Improvers F GBP Acc	4.66	0.79
Blackrock ICS Stg Lqdy Prem GBP Acc	4.38	0.74
BNY Mellon Real Return Inst W Inc	4.38	0.74
Abrdn OEIC I Abrdn UK Real Estate I Acc	4.27	0.73
CT Property Growth & Income Q GBP Dis	4.26	0.72
HSBC ETFs Plc MSCI World UCITS ETF	3.05	0.52
BH Macro Ltd ord NPV (GBP)	2.72	0.46

SECTOR EXPOSURE

- Absolute Return - 41%
- Property - 18%
- Equity - 12%
- Cash Products - 7%
- Fixed Interest - 6%
- Total Return - 6%
- Infrastructure - 5%
- Private Equity - 5%



MANAGED PORTFOLIO SERVICE CONSERVATIVE 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.

AVAILABLE VIA THE FOLLOWING PLATFORM PARTNERS



TALK TO US TODAY

T. +44 (0)20 7150 4000
E. MPSteam@quiltercheviot.com
W. quiltercheviot.com/vision-investment-portal

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.

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.

© 2025 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and its content providers; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investment may go down as well as up.

The following disclaimer is with regard to our distribution of data from MSCI indices to you, the recipient/user: The MSCI information may only be used for internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England and Wales with number 01923571, registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. Quilter Cheviot Limited is a member of the London Stock Exchange and authorised and regulated by the UK Financial Conduct Authority and as an approved Financial Services Provider by the Financial Sector Conduct Authority in South Africa.