

# MANAGED PORTFOLIO SERVICE CONSERVATIVE 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** 01 September 2011

### Strategy Benchmark

Quilter Cheviot MPS Conservative Composite Index

**Historic Yield** 2.69%  
Source: FactSet

**Currency** GBP

**Dealing Frequency** Daily

## CHARGES

**Initial Charges** Nil

**Annual Management Charge** 0.25%

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

**Weighted Cost of Underlying Funds\*** 0.28%

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.



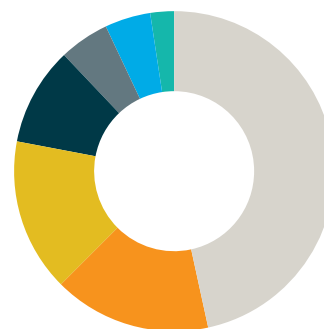
## STRATEGY OBJECTIVE

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

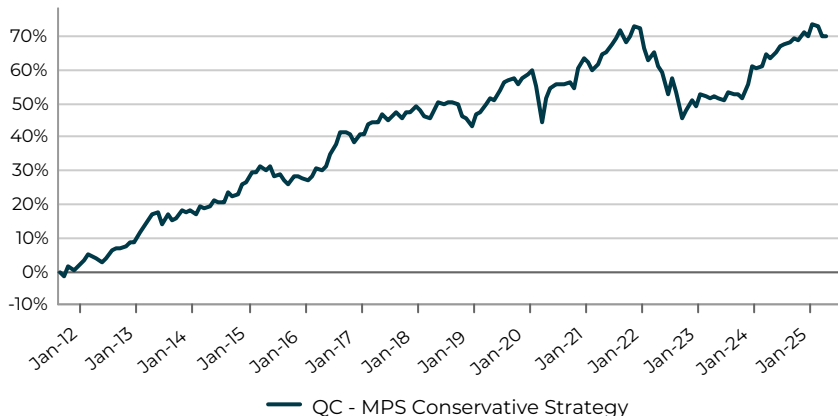
As at 30 April 2025

Key	Name	Weight
●	Fixed Interest	46.5%
●	North American Equities	16.0%
●	Alternatives	15.5%
●	UK Equities	10.0%
●	Cash Products	5.0%
●	Global Equities	4.7%
●	Cont'l European Equities	2.3%



## STRATEGY PERFORMANCE

To 30 April 2025



Source: Quilter Cheviot, FE fundinfo

	YTD	1 Year	3 Years	5 Years	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
QC - MPS Conservative Strategy	-0.18%	3.75%	5.29%	12.23%	8.90%	-2.12%	-5.64%	7.55%	3.75%
Strategy Benchmark	0.32%	4.91%	5.28%	13.02%	9.07%	-1.57%	-5.72%	6.43%	4.91%
IA Mixed Investment 20-60% Shares TR	-0.26%	3.96%	7.76%	23.31%	15.86%	-1.23%	-2.55%	6.36%	3.96%

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 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 strategy benchmark, historic yield and asset allocations, 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			SECTOR EXPOSURE	
Top Holdings	Fund weight %	Model weight %		
Astrazeneca ord USD0.25	7.68	0.58	<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>	
Shell Plc ord EUR0.07	6.19	0.46		
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	5.92	0.44		
HSBC Holdings Plc ord USD0.50	5.52	0.41		
Unilever Plc ord GBP0.031111	4.94	0.37		
BAE Systems ord GBP0.025	4.23	0.31		
Relx Plc ord GBP0.1444	4.03	0.30		
BP ord USD0.25	3.41	0.25		
Barclays Plc ord GBP0.25	3.14	0.23		
British American Tobacco ord GBP0.25	3.12	0.23		
GSK Plc ord GBP0.3125	2.90	0.22		
London Stock Exchange Group ord GBP0.06918604	2.89	0.22		
Diageo ORD GBP0.28 101/108	2.85	0.21		
Anglo American USD0.54945	2.69	0.20		
Rio Tinto ord GBP0.10	2.63	0.19		

MI QUILTER CHEVIOT NORTH AMERICAN EQUITY FUND			SECTOR EXPOSURE	
Top Holdings	Fund weight %	Model weight %		
Microsoft Corp Com USD0.00000625	6.81	0.82	<ul style="list-style-type: none"> <li>Information Technology - 33%</li> <li>Financials - 12%</li> <li>Communication Services - 10%</li> <li>Health Care - 10%</li> <li>Consumer Discretionary - 8%</li> <li>Industrials - 6%</li> <li>Collectives - 4%</li> <li>Consumer Staples - 4%</li> <li>Energy - 4%</li> <li>Materials - 4%</li> <li>Cash Products - 2%</li> <li>Real Estate - 2%</li> <li>Utilities - 2%</li> </ul>	
Apple Inc Com USD0.00001	5.98	0.72		
Nvidia Corp Com USD0.001	5.82	0.70		
Amazon Com Inc Com USD0.01	5.75	0.69		
Visa Inc Com Stk USD0.0001 'A'	4.21	0.50		
Netflix Inc Com USD0.001	3.94	0.47		
Meta Platforms Inc Com USD0.000006 CI 'A'	3.51	0.42		
Palo Alto Networks Inc Com USD0.0001	2.96	0.35		
Merck & Co Inc Com USD0.50	2.95	0.35		
Exxon Mobil Corporation Com NPV	2.79	0.34		
Artemis Funds SICAV US Smaller Companies I USD Acc	2.78	0.33		
Thermo Fisher Scientific Inc Com USD1	2.72	0.33		
Sterling GBP	2.09	0.25		
Coca-Cola Co Com USD0.25	2.07	0.25		
Ares Management Corporation Com USD0.01 Class A	2.01	0.24		

MI QUILTER CHEVIOT EUROPEAN EQUITY FUND			SECTOR EXPOSURE	
Top Holdings	Fund weight %	Model weight %		
ASML Holding NV EUR0.09	4.79	0.08	<ul style="list-style-type: none"> <li>Financials - 24%</li> <li>Industrials - 17%</li> <li>Health Care - 15%</li> <li>Information Technology - 10%</li> <li>Consumer Discretionary - 8%</li> <li>Consumer Staples - 7%</li> <li>Materials - 5%</li> <li>Collectives - 4%</li> <li>Communication Services - 4%</li> <li>Energy - 3%</li> <li>Cash Products - 2%</li> <li>Real Estate - 2%</li> </ul>	
SAP SE ord	4.06	0.07		
Novartis AG CHF0.49 (Regd)	3.87	0.07		
Siemens AG NPV(Regd)	3.80	0.07		
Roche Holdings Ag Genusscheine NPV	3.64	0.06		
Allianz Se (Regd)(Vinkuliert)	3.48	0.06		
Schneider Electric Se EUR4.00	3.37	0.06		
Nestle SA CHF0.10 (Regd)	3.28	0.06		
Sampo Plc NPV A	3.17	0.05		
Nordea Bank ABP NPV	3.12	0.05		
Novo Nordisk A/S Ser'B'DKK0.1	3.01	0.05		
BNP Paribas EUR2	2.94	0.05		
JPMorgan Europe Smaller Cos C Net Dis	2.93	0.05		
ING Groep N.V. EUR0.01	2.82	0.04		
Alstom EUR7.00	2.81	0.04		

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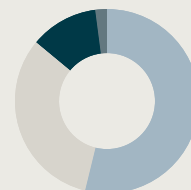


### MI QUILTER CHEVIOT ASIAN AND EMERGING MARKETS EQUITY FUND

### REGIONAL EXPOSURE

Top Holdings	Fund weight %	Model weight %
JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	18.66	0.66
Pacific Capital Nth of Sth EM All Cap Eqt GBP Dis	18.42	0.65
M&G Investment Funds (I) M&G Japan Sterling PP Dis	15.55	0.55
Baillie Gifford Japanese Inc Gth W4 Dis	9.39	0.33
Vontobel MTX Sust Emg Mkts Leaders AQG GBP Dis	8.09	0.28
Sands Capital Emerging Mkts Grwth A GBP Acc	7.99	0.28
Comgest Growth Japan SU Acc GBP	6.10	0.22
Veritas Funds Plc Veritas Asian D GBP Inc	5.37	0.19
Fidelity Asia Pacific Opps R Acc	5.31	0.19
Sterling GBP	1.87	0.07
Ishares MSCI Japan IMI UCITS ETF USD Acc GB	1.18	0.04
Ishares Core MSCI EM IMI UCITS ETF USD Acc (GBP)	1.17	0.04
Ishares Core MSCI Pac ex-Jpn UCITS ETF USD Acc	0.90	0.03

- Emerging Markets - 54%
- Japan - 32%
- Asia Pacific (ex Japan) - 12%
- Cash Products - 2%



### FIXED INTEREST

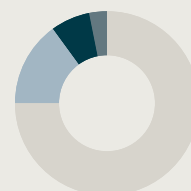
The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Conservative Fixed Interest fund, further details of which can be found below.

### MI QUILTER CHEVIOT CONSERVATIVE FIXED INTEREST FUND

### SECTOR EXPOSURE

Top Holdings	Fund weight %	Model weight %
UK 4.25% Bds 31/07/2034 GBP1000 'Regs'	14.80	5.15
United Kingdom 1% Bds 31/01/2032 GBP1000	13.32	4.63
Royal London Sterling Credit Z GBP Dis	9.93	3.46
United Kingdom 1.25% Snr Bds 22/07/2027 GBP1000	9.01	3.14
UK 0.375% Snr Bds 22/10/2030 GBP1000 'Regs'	8.07	2.81
United Kingdom 0.875% Snr Bds 22/10/2029 GBP1000	8.07	2.81
Wellington Gbl Cred ESG Fd GBP G Q1 DIH	7.46	2.60
UK 4.125% Bds 29/01/2027 GBP1000	5.82	2.02
UK 1.625% Snr Bds 22/10/2028 GBP1000 'Regs'	4.95	1.72
UK Index-linked Gilt 4% 22/10/2031 GBP1000	4.93	1.71
Premier Miton Corp Bd Monthly Inc C Dis	4.86	1.69
United Kingdom 1.5% Gilt Bds 22/07/2026 GBP1000	3.92	1.36
Sterling GBP	2.57	0.90
United Kingdom 4.125% Gilt Bds 22/07/2029 GBP1000	2.31	0.80

- UK Government Securities - 75%
- Other UK Fixed Interest - 15%
- Fixed Interest - Overseas - 7%
- Cash Products - 3%



### ALTERNATIVES

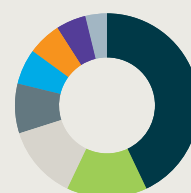
The strategy's alternative investment exposure is derived from a combination of the MI Quilter Cheviot Alternative Assets fund and MI Quilter Cheviot Diversified Returns fund. The combined exposure of both funds is shown below.

### MI QUILTER CHEVIOT ALTERNATIVE ASSETS FUND AND MI QUILTER CHEVIOT DIVERSIFIED RETURNS FUND

### SECTOR EXPOSURE

Top Holdings	Fund weight %	Model weight %
Fidante Ardea Global Alpha X GBP Dis Hgd	9.64	1.12
Janus Henderson Absolute Return G Acc	7.26	0.85
SPDR MSCI World UCITS ETF GBP	6.23	0.73
Neuberger Berman Event Driven I5 GBP Dis	6.13	0.71
Trojan Investment Funds Trojan X Dis	6.11	0.71
Blackrock ICS Stg Lqdy Prem GBP Acc	5.40	0.63
Ishares III Plc UK Gilts 0-5Yr UCITS ETF GBP Dist	5.15	0.60
BNY Mellon Real Return Inst W Inc	4.96	0.58
Trium ESG Emissions Improvers F GBP Acc	4.74	0.55
Aspect UCITS Funds Plc Diversified Trends P Instl	4.71	0.55
CT Property Growth & Income Q GBP Dis	4.18	0.49
Abrdn OEIC I Abrdn UK Real Estate I Acc	3.40	0.40
Sterling GBP	3.35	0.39
Montlake UCITS MyGale Evt Driven Instl B Pld Fndr	3.04	0.35
HSBC ETFS Plc MSCI World UCITS ETF	3.03	0.35

- Absolute Return - 43%
- Property - 14%
- Fixed Interest - 13%
- Cash Products - 9%
- Infrastructure - 6%
- Total Return - 6%
- Private Equity - 5%
- Equity - 4%



# 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.

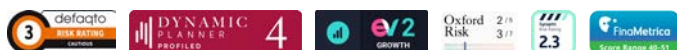


**Antony Webb**  
Head of MPS Investment Funds

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

## INDEPENDENT RISK PROFILERS

Our MPS strategies have been mapped by leading independent risk profiling services. Find out more about our risk ratings: <https://www.quiltercheviot.com/mps-risk-mapping>



## AVAILABLE DIRECTLY FROM QUILTER CHEVIOT OR VIA THE FOLLOWING PLATFORM PARTNERS



### STAY UP TO DATE

For more from the MPS team including the latest webinars, vlogs and quarterly updates,

[www.quiltercheviot.com/mps](http://www.quiltercheviot.com/mps)

### TALK TO US TODAY

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**E.** [MPSteam@quiltercheviot.com](mailto:MPSteam@quiltercheviot.com)

**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.** With the exception of the Morningstar Wealth Platform (where live weight allocations are applied), the alignment of new investments into the strategy will be determined by the asset allocations and fund weights applied at the last strategy rebalance. The asset allocations shown overleaf reflect these strategy weights. Due to market movements the composition of live client portfolios will differ to these weights.

**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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