

MANAGED PORTFOLIO SERVICE GLOBAL GROWTH 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

MSCI PIMFA Private Investor Global Growth Index

Historic Yield 1.55%
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* 0.22%

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.



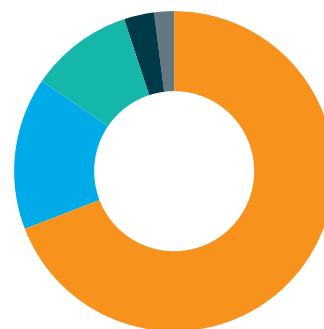
STRATEGY OBJECTIVE

The investment objective is to grow the capital value of the portfolio. The Quilter Cheviot MPS Global Growth Strategy is designed for an investor with a time horizon of more than 7 years, and a higher tolerance for risk that can accept significant variation or disruption to capital value or current income in order to achieve their longer-term objective.

STRATEGY ASSET ALLOCATION

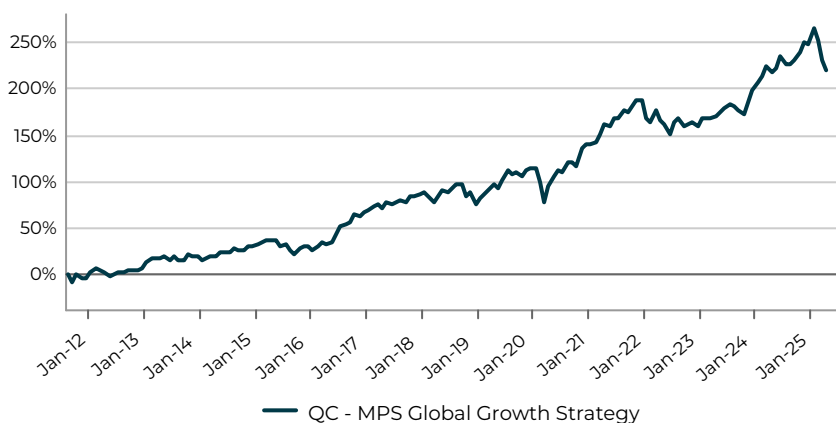
As at 30 April 2025

| Key | Name | Weight |
|-----|--------------------------|--------|
| ● | North American Equities | 69.2% |
| ● | Global Equities | 15.4% |
| ● | Cont'l European Equities | 10.3% |
| ● | UK Equities | 3.1% |
| ● | Cash Products | 2.0% |



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 Global Growth Strategy | -7.97% | 0.57% | 20.64% | 64.13% | 33.74% | 1.73% | 1.70% | 17.94% | 0.57% |
| Strategy Benchmark | -6.44% | 5.04% | 26.82% | 75.05% | 31.10% | 5.29% | 2.57% | 17.71% | 5.04% |
| IA Global TR | -6.28% | 0.13% | 14.97% | 54.47% | 33.52% | 0.62% | 0.42% | 14.34% | 0.13% |

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.

MANAGED PORTFOLIO SERVICE GLOBAL GROWTH 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 | | | SECTOR EXPOSURE | |
|---|---------------|----------------|---|--|
| Top Holdings | Fund weight % | Model weight % | | |
| Astrazeneca ord USD0.25 | 7.68 | 0.18 | <ul style="list-style-type: none"> Financials - 21% Industrials - 15% Consumer Staples - 13% Health Care - 11% Energy - 10% Collectives - 8% Consumer Discretionary - 6% Materials - 5% Real Estate - 3% Cash Products - 2% Communication Services - 2% Information Technology - 2% Utilities - 2% | |
| Shell Plc ord EUR0.07 | 6.19 | 0.14 | | |
| Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis | 5.92 | 0.13 | | |
| HSBC Holdings Plc ord USD0.50 | 5.52 | 0.13 | | |
| Unilever Plc ord GBP0.031111 | 4.94 | 0.11 | | |
| BAE Systems ord GBP0.025 | 4.23 | 0.10 | | |
| Relx Plc ord GBP0.1444 | 4.03 | 0.09 | | |
| BP ord USD0.25 | 3.41 | 0.08 | | |
| Barclays Plc ord GBP0.25 | 3.14 | 0.07 | | |
| British American Tobacco ord GBP0.25 | 3.12 | 0.07 | | |
| GSK Plc ord GBP0.3125 | 2.90 | 0.07 | | |
| London Stock Exchange Group ord GBP0.06918604 | 2.89 | 0.07 | | |
| Diageo ORD GBP0.28 101/108 | 2.85 | 0.07 | | |
| Anglo American USD0.54945 | 2.69 | 0.06 | | |
| Rio Tinto ord GBP0.10 | 2.63 | 0.06 | | |

| MI QUILTER CHEVIOT NORTH AMERICAN EQUITY FUND | | | SECTOR EXPOSURE | |
|--|---------------|----------------|--|--|
| Top Holdings | Fund weight % | Model weight % | | |
| Microsoft Corp Com USD0.00000625 | 6.81 | 3.53 | <ul style="list-style-type: none"> Information Technology - 33% Financials - 12% Communication Services - 10% Health Care - 10% Consumer Discretionary - 8% Industrials - 6% Collectives - 4% Consumer Staples - 4% Energy - 4% Materials - 4% Cash Products - 2% Real Estate - 2% Utilities - 2% | |
| Apple Inc Com USD0.00001 | 5.98 | 3.10 | | |
| Nvidia Corp Com USD0.001 | 5.82 | 3.02 | | |
| Amazon Com Inc Com USD0.01 | 5.75 | 2.98 | | |
| Visa Inc Com Stk USD0.0001 'A' | 4.21 | 2.18 | | |
| Netflix Inc Com USD0.001 | 3.94 | 2.04 | | |
| Meta Platforms Inc Com USD0.000006 CI 'A' | 3.51 | 1.82 | | |
| Palo Alto Networks Inc Com USD0.0001 | 2.96 | 1.53 | | |
| Merck & Co Inc Com USD0.50 | 2.95 | 1.53 | | |
| Exxon Mobil Corporation Com NPV | 2.79 | 1.44 | | |
| Artemis Funds SICAV US Smaller Companies I USD Acc | 2.78 | 1.44 | | |
| Thermo Fisher Scientific Inc Com USD1 | 2.72 | 1.41 | | |
| Sterling GBP | 2.09 | 1.09 | | |
| Coca-Cola Co Com USD0.25 | 2.07 | 1.08 | | |
| Ares Management Corporation Com USD0.01 Class A | 2.01 | 1.04 | | |

| MI QUILTER CHEVIOT EUROPEAN EQUITY FUND | | | SECTOR EXPOSURE | |
|---|---------------|----------------|--|--|
| Top Holdings | Fund weight % | Model weight % | | |
| ASML Holding NV EUR0.09 | 4.79 | 0.37 | <ul style="list-style-type: none"> Financials - 24% Industrials - 17% Health Care - 15% Information Technology - 10% Consumer Discretionary - 8% Consumer Staples - 7% Materials - 5% Collectives - 4% Communication Services - 4% Energy - 3% Cash Products - 2% Real Estate - 2% | |
| SAP SE ord | 4.06 | 0.31 | | |
| Novartis AG CHF0.49 (Regd) | 3.87 | 0.30 | | |
| Siemens AG NPV(Regd) | 3.80 | 0.29 | | |
| Roche Holdings Ag Genusscheine NPV | 3.64 | 0.28 | | |
| Allianz Se (Regd)(Vinkuliert) | 3.48 | 0.27 | | |
| Schneider Electric Se EUR4.00 | 3.37 | 0.26 | | |
| Nestle SA CHF0.10 (Regd) | 3.28 | 0.25 | | |
| Sampo Plc NPV A | 3.17 | 0.25 | | |
| Nordea Bank ABP NPV | 3.12 | 0.24 | | |
| Novo Nordisk A/S Ser'B'DKK0.1 | 3.01 | 0.23 | | |
| BNP Paribas EUR2 | 2.94 | 0.22 | | |
| JPMorgan Europe Smaller Cos C Net Dis | 2.93 | 0.22 | | |
| ING Groep N.V. EUR0.01 | 2.82 | 0.22 | | |
| Alstom EUR7.00 | 2.81 | 0.22 | | |

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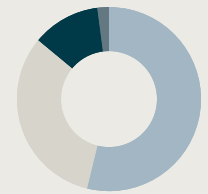


MI QUILTER CHEVIOT ASIAN AND EMERGING MARKETS EQUITY FUND

REGIONAL EXPOSURE

| Top Holdings | Fund weight % | Model weight % |
|--|---------------|----------------|
| JPMorgan Fund ICVC JPM Emerging Markets C Net Dis | 18.66 | 2.15 |
| Pacific Capital Nth of Sth EM All Cap Eqd GBP Dis | 18.42 | 2.13 |
| M&G Investment Funds (I) M&G Japan Sterling PP Dis | 15.55 | 1.79 |
| Baillie Gifford Japanese Inc Gth W4 Dis | 9.39 | 1.09 |
| Vontobel MTX Sust Emg Mkts Leaders AQG GBP Dis | 8.09 | 0.94 |
| Sands Capital Emerging Mkts Grwth A GBP Acc | 7.99 | 0.92 |
| Comgest Growth Japan SU Acc GBP | 6.10 | 0.70 |
| Veritas Funds Plc Veritas Asian D GBP Inc | 5.37 | 0.62 |
| Fidelity Asia Pacific Opps R Acc | 5.31 | 0.61 |
| Sterling GBP | 1.87 | 0.22 |
| Ishares MSCI Japan IMI UCITS ETF USD Acc GB | 1.18 | 0.13 |
| Ishares Core MSCI EM IMI UCITS ETF USD Acc (GBP) | 1.17 | 0.13 |
| Ishares Core MSCI Pac ex-Jpn UCITS ETF USD Acc | 0.90 | 0.10 |

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



MANAGED PORTFOLIO SERVICE GLOBAL GROWTH 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



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

www.quiltercheviot.com/mps

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IMPORTANT INFORMATION EXPLAINED

Strategy Benchmark. The strategy benchmark has been the MSCI PIMFA Private Investor Global Growth Index since 03 April 2018. For details of the strategy benchmark constituents prior to this date, please contact your usual Quilter Cheviot representative or, alternatively, email 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).

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