

MANAGED PORTFOLIO SERVICE INCOME STRATEGY

April 2024

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 28 September 2001

Strategy Benchmark

MSCI PIMFA Private Investor Income Index

Historic Yield 2.58%

Source: FactSet

Currency GBP

Dealing Frequency Daily

CHARGES

Initial Charges Nil

Annual Management Charge 0.55%

Weighted Cost of Underlying Funds* 0.32%

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.



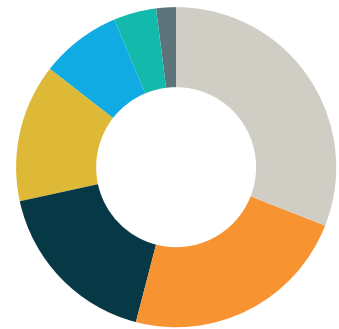
STRATEGY OBJECTIVE

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 Income Strategy is designed for an investor with a time horizon of more than 5 years, and a medium tolerance for risk that can accept moderate variation or disruption to capital value or current income in order to achieve their longer-term objective.

STRATEGY ASSET ALLOCATION

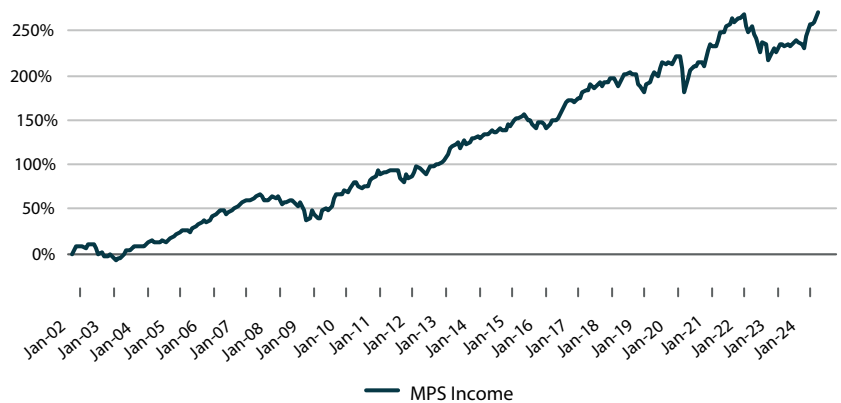
As at 31 March 2024

Key	Name	Weight
●	Fixed Interest	31.0%
●	North American Equities	23.0%
●	UK Equities	17.5%
●	Alternatives	14.0%
●	Global Equities	8.2%
●	Cont'l European Equities	4.3%
●	Cash Products	2.0%



STRATEGY PERFORMANCE

To 31 March 2024



Source: Quilter Cheviot, FE fundinfo

	YTD	1 Year	3 Years	5 Years	Since Inception	1 Year to 31/03/20	1 Year to 31/03/21	1 Year to 31/03/22	1 Year to 31/03/23	1 Year to 31/03/24
MPS Income	3.56%	11.73%	9.25%	24.13%	270.60%	-6.11%	21.02%	4.51%	-6.43%	11.73%
Strategy Benchmark	4.27%	10.94%	13.14%	25.83%	275.21%	-7.07%	19.68%	6.08%	-3.86%	10.94%
IA Mixed Investment 20-60% Shares TR	2.49%	7.71%	5.34%	17.16%	156.10%	-7.19%	19.83%	2.73%	-4.80%	7.71%

Model Performance is shown in GBP gross of annual management charges but net of underlying collective fund costs, with all income reinvested, actual returns may vary. IA Sector returns are net of the underlying fund manager charges whilst benchmarks will not include any charges. Source: Quilter Cheviot, FE fundinfo, FactSet, Morningstar 31 March 2024.

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: 12 April 2024

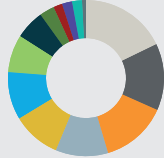
Data provided by FE fundinfo. Quilter Cheviot, 31 March 2024. *For information on historic yield, asset allocations and any benchmark changes since the strategy launch, please refer to the 'Important Information Explained' section which can be found on page 4.

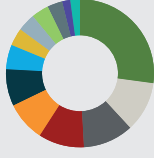
MANAGED PORTFOLIO SERVICE

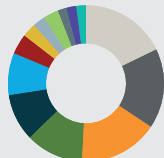
INCOME STRATEGY

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 %	 <ul style="list-style-type: none"> Financials - 18% Health Care - 14% Industrials - 14% Energy - 11% Collectives - 10% Consumer Staples - 10% Materials - 8% Consumer Discretionary - 6% Information Technology - 3% Communication Services - 2% Real Estate - 2% Utilities - 2% Cash Products - 1%
Astrazeneca ord USD0.25	8.69	1.52	
Shell Plc ord EUR0.07	7.72	1.35	
Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	6.58	1.15	
Rio Tinto ord GBP0.10	4.09	0.72	
HSBC Holdings Plc ord USD0.50	3.92	0.69	
Diageo ord GBP0.28 101/108	3.88	0.68	
Relx Plc GBP0.1444	3.63	0.64	
British American Tobacco ord GBP0.25	3.01	0.53	
Compass Group Plc ord GBP0.1105	2.90	0.51	
GSK Plc ord GBP0.3125	2.88	0.50	
BP ord USD0.25	2.78	0.49	
Unilever Plc ord GBP0.031111	2.74	0.48	
London Stock Exchange Group ord GBP0.06918604	2.67	0.47	
Melrose Industries Plc ord GBP0.22857142	2.26	0.40	
Intermediate Capital Group Plc ord GBP0.2625	2.21	0.39	

MI QUILTER CHEVIOT NORTH AMERICAN EQUITY FUND			SECTOR EXPOSURE
Top Holdings	Fund weight %	Model weight %	 <ul style="list-style-type: none"> Information Technology - 27% Financials - 11% Health Care - 11% Communication Services - 10% Industrials - 9% Consumer Discretionary - 8% Consumer Staples - 5% Collectives - 4% Energy - 4% Materials - 4% Cash Products - 3% Real Estate - 2% Utilities - 2%
Microsoft Corp Com USD0.00000625	7.47	1.72	
Amazon Com Inc Com USD0.01	4.72	1.08	
Ishares Core S&P 500 UCITS ETF USD (Dist)	4.37	1.01	
Apple Inc Com USD0.00001	4.25	0.98	
Nvidia Corp Com USD0.001	3.33	0.76	
Alphabet Inc Capital Stock USD0.001 CI A	3.20	0.73	
Linde Plc Com EUR0.001	2.91	0.67	
Sterling GBP	2.87	0.66	
Thermo Fisher Scientific Inc Com USD1	2.84	0.65	
Meta Platforms Inc Com USD0.000006 CI 'A'	2.81	0.65	
Canadian Pacific Kansas City Ltd	2.78	0.64	
Advanced Micro Devices Inc Com Stk USD0.01	2.77	0.64	
Merck & Co Inc Com USD0.50	2.68	0.62	
Visa Inc Com Stk USD0.0001 'A'	2.68	0.62	
United Rentals Inc Com Stk USD0.01	2.23	0.51	

MI QUILTER CHEVIOT EUROPEAN EQUITY FUND			SECTOR EXPOSURE
Top Holdings	Fund weight %	Model weight %	 <ul style="list-style-type: none"> Financials - 18% Health Care - 17% Industrials - 17% Information Technology - 12% Consumer Discretionary - 10% Consumer Staples - 9% Communication Services - 4% Collectives - 3% Energy - 3% Materials - 3% Cash Products - 2% Real Estate - 2% Utilities - 2%
ASML Holding NV EUR0.09	6.87	0.30	
Nestle SA CHF0.10 (Regd)	4.86	0.21	
Novo Nordisk A/S Ser'B'DKK0.1	4.65	0.20	
Schneider Electric Se EUR4.00	4.36	0.19	
Siemens AG NPV(Regd)	4.01	0.17	
Lvmh Moet Hennessy Vuitton SE EUR0.30	3.81	0.16	
Novartis AG CHF0.49 (Regd)	3.77	0.16	
Roche Holdings Ag Genusscheine NPV	3.74	0.16	
ING Groep N.V. EUR0.01	3.41	0.15	
Allianz Se (Regd)(Vinkuliert)	3.16	0.14	
Sanofi EUR2	2.96	0.13	
TotalEnergies Se EUR2.5	2.95	0.13	
Sika AG CHF0.01 (Reg)	2.92	0.13	
SAP SE ord	2.90	0.12	
Sampo Plc NPV A	2.55	0.11	

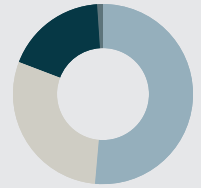
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MI QUILTER CHEVIOT ASIAN AND EMERGING MARKETS EQUITY FUND

REGIONAL EXPOSURE

Top Holdings	Fund weight %	Model weight %
Pacific Capital Nth of Sth EM All Cap Eqt R2 GBP	17.52	1.44
JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	17.50	1.43
M&G Investment Funds (I) M&G Japan Sterling PP Dis	14.12	1.16
Baillie Gifford Japanese Inc Gth W4 Dis	13.85	1.14
Veritas Funds Plc Veritas Asian D GBP Inc	8.61	0.71
Fidelity Asia Pacific Opps R Acc	8.48	0.70
Sands Capital Plc Emerging Mkts Grwth A GBP Acc	7.51	0.62
Vontobel MTX Sustainable Emerging Markets Leaders Sterling GBP	7.49	0.61
Ishares Core MSCI EM IMI UCITS ETF USD Acc (GBP)	1.41	0.12
Ishares III Plc Core MSCI Japan IMI UCITS ETF USD	1.21	0.10
Ishares III Plc Core MSCI Japan IMI UCITS ETF USD	1.15	0.09
Ishares MSCI Pac ex-Jpn UCITS ETF USD Acc	1.15	0.09

- Emerging Markets - 51%
- Japan - 29%
- Asia Pacific (ex Japan) - 18%
- Cash Products - 1%



FIXED INTEREST

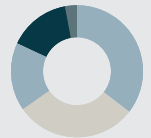
The strategy's fixed interest exposure is derived from the MI Quilter Cheviot Fixed Interest fund, further details of which can be found below.

MI QUILTER CHEVIOT FIXED INTEREST FUND

SECTOR EXPOSURE

Top Holdings	Fund weight %	Model weight %
Royal London Sterling Credit Z GBP Dis	19.41	6.02
VanguardUK Inv Grade Bd Idx Instl Pls GBP Dis	15.44	4.78
UK(Government of)4.5% Gilt Snr 07/12/2042 GBP1000	9.85	3.05
UK(Government)1.25% I/L Snr Bds 22/11/2032 GBP1000	9.82	3.04
Wellington Gbl Cred ESG Fd GBP G Q1 Dih	7.48	2.32
Federated Hermes Unconstrained Cred M3 GBP Dis H	7.46	2.31
UK(Government) Idx/Lkd Snr Bds 22/03/2046 GBP1000	7.27	2.25
UK(Government of)1.5% Gilt Bds 22/07/2026 GBP1000	4.93	1.53
UK(Government of) 4.5% Gilt Bds 07/09/2034 GBP1000	4.92	1.53
UK(Government of)0.875% Snr Bds 22/10/2029 GBP1000	4.43	1.37
UKGovernment of) 1.5% Snr Bds 22/07/2047 GBP1000	3.34	1.04
Sterling GBP	2.59	0.80
UK(Government)1.625% Snr Bds 22/10/2054 GBP1000	2.41	0.75
EIB 0.75% Snr Bds 15/11/2024 GBP1000 'Regs'	0.67	0.21

- Other UK Fixed Interest - 36%
- UK Government Securities - 30%
- UK Index Linked Securities - 17%
- Fixed Interest - Overseas - 15%
- Cash Products - 3%



ALTERNATIVES

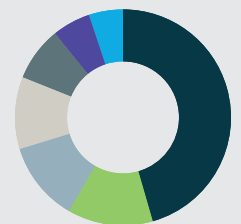
The strategy's alternative investment exposure is derived from a combination of the MI Quilter Cheviot Alternatives Assets fund and MI Quilter Cheviot Diversified Returns fund. The combined exposure of both funds is shown below.

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

SECTOR EXPOSURE

Top Holdings	Fund weight %	Model weight %
HSBC ETFs Plc MSCI World UCITS ETF	11.63	1.63
Fidante Partners Ardea Global Alpha X GBP Dis Hgd	9.87	1.38
Ishares III Plc UK Gilts 0-5Yr UCITS ETF GBP Dist	8.26	1.16
Montlake UCITS MyGale Evt Driven Instl B Pld Fndr	8.08	1.13
Janus Henderson Absolute Return G Acc	7.46	1.04
Pimco Dynamic Multi Asset Instl GBP Acc Hgd	6.39	0.89
Aspect UCITS Funds Plc Diversified Trends P Instl	5.76	0.81
Trium ESG Emissions Improvers F GBP Acc	5.74	0.80
Inst'l Cash Series Blackrock Lqdy Prem GBP Acc	4.58	0.64
CT Property Growth & Income Q GBP Dis	3.61	0.50
Sterling GBP	3.06	0.43
HG Capital Trust Plc ord GBP0.025	2.90	0.41
Abrdn OEIC I Abrdn UK Real Estate I Acc	2.86	0.40
Harbourvest Global Private Equity ord NPV	2.85	0.40
BH Macro Ltd ord NPV (GBP)	2.35	0.33

- Absolute Return - 46%
- Property - 13%
- Equity - 12%
- Fixed Interest - 11%
- Cash Products - 8%
- Private Equity - 6%
- Infrastructure - 5%



MANAGED PORTFOLIO SERVICE INCOME 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 | Deputy Head of MPS

Antony joined Quilter Cheviot in 2010 and is Deputy Head of the Managed Portfolio Service, and 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.

IMPORTANT INFORMATION EXPLAINED

Strategy Benchmark. The strategy benchmark has been the MSCI PIMFA Private Investor Balanced 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. 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.

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