

Managed Portfolio Service (Platform)

Quarterly Investment Review Q1 2025



Contents

3	Market Commentary
5	MPS Strategy Overview
6	Quarterly Performance Overview & Attribution
8	Direct Equity Sector Positioning
9	Key Strategy Activity
13	Strategy Asset Allocation Breakdown
14	Risk Ratings
15	Voting and Engagement
17	Cost and Charges
18	Our Platform Partners
19	Service Literature & Updates
21	Disclaimer

Market Commentary

Quarter ended 31 March 2025

The first few months of 2025 have been eventful, with political developments on either side of the Atlantic taking their toll on financial markets. If 2024 was defined in many ways as a year of elections, we are now clearly seeing their impact follow through.

The quarter was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts, returning over 7% in sterling terms, with the UK market also finishing up over 5%. In contrast, after two consecutive years of 20%+ returns and high expectations for another positive year, US stocks declined over 7% in sterling terms, with the pound's 3% rise against the dollar exacerbating these falls for a UK investor. Japanese equities – another 2024 darling – also fell, while at the global sector level technology, consumer discretionary and communication services names also delivered negative returns. In the case of tech, the release of a new artificial intelligence (AI) model from Chinese company DeepSeek led investors to question commercial assumptions regarding the vast capital expenditure plans for AI infrastructure build-out.

Bond markets were heavily influenced by the geopolitical backdrop. US Treasuries rose in value on the back of rising recession risks fuelled by growing tariff concerns. In contrast, European government bonds came under pressure, with Germany's election signalling a step change in the country's approach to public spending. The EU's renewed commitment to materially increase the bloc's defence spending and manufacturing was another significant hallmark of the period. In the UK, gilts finished somewhere in between, delivering a marginally positive return of around 0.5%. Rachel Reeves used the Spring Statement to announce spending cuts, with rising bond yields and slower economic growth having erased her fiscal headroom.

Market Commentary

Quarter ended 31 March 2025

Outlook

The investment landscape has clearly changed in the days following the quarter end, with the tariffs announced by President Trump on 2 April leading to a severe reaction across financial markets. While the backdrop remains unclear and the headlines fast changing, at the time of writing we have seen heavy selling across global equity indices, interrupted by periodic bouts of optimism, with investors digesting a series of announcements that go beyond market expectations in scale.

The direct impact of tariffs on company earnings varies by sector and region, but the potentially wider reaching implications are around the overall impact for economic growth and the second order impacts of a growth slowdown should these remain in place. The situation is obviously subject to change — we have already seen this year how President Trump has used tariff threats to extract political concessions – but has significantly increased uncertainty, something companies and markets dislike intensely. Indeed, these latest developments are perceived as negative for US and global growth, and therefore detrimental to future equity returns, hence the sell-off seen in equity markets. China has also since retaliated with its own tariff levy, with both parties currently reluctant to backdown.

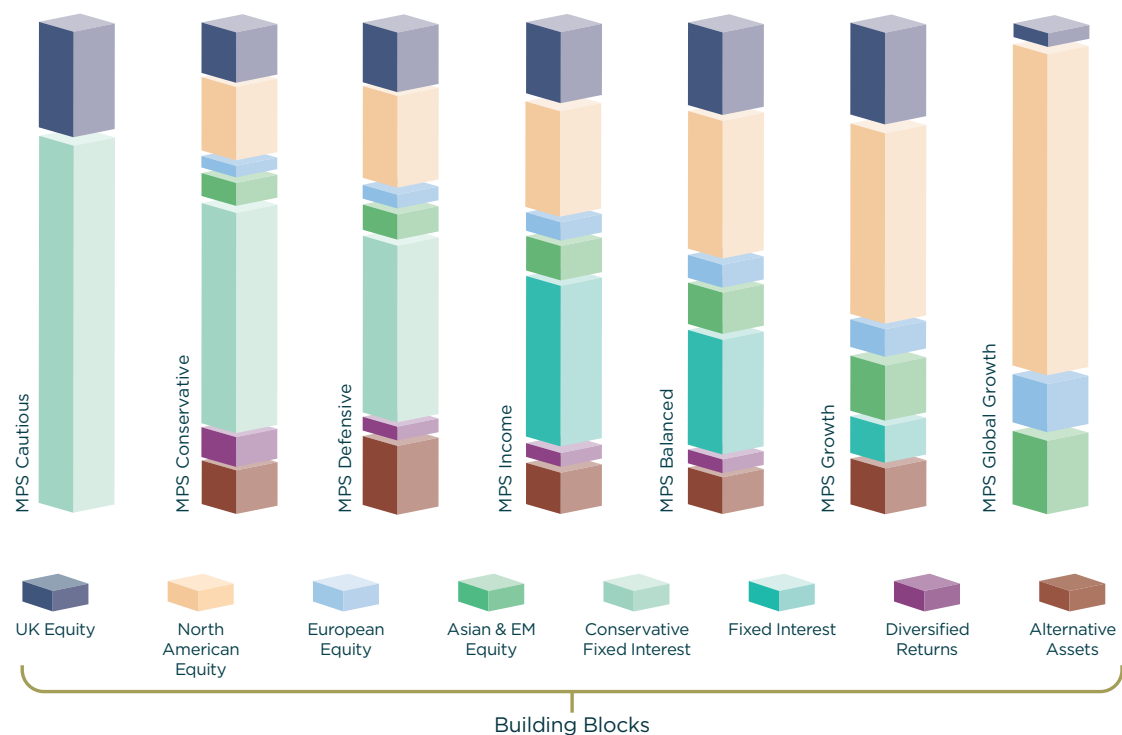
Maintaining an analytical approach is crucial in this environment, and avoiding knee-jerk reactions ensures better investment outcomes over time. Having selectively trimmed equity exposure in January and moved the model strategies' bond exposure (comprising a large allocation to sovereign debt) back to target weights, we have refrained from making significant changes to positioning amid what is a rapidly changing backdrop. Sharp market sell-offs, however, do undoubtedly create opportunities for active managers, and the end-to-end control that the model strategy's "Building Block" structure affords has enabled us to move swiftly, adding to positions which we perceive to have been disproportionately impacted in these volatile conditions. This has certainly been measured, with no desire to try and call the bottom of the market, but by working closely with our extensive team of research analysts we remain ready to deploy capital in a manner deemed beneficial to longer-term returns.

To conclude, while the tariff tensions remain a cause for concern, both in the US and globally, we recognise this is a fluid situation and could quickly change. The risk of a US recession has risen materially in recent months, although one positive to cite is the strong growth backdrop going into this market shock, not to mention a robust earnings picture that will undoubtedly be tested over the course of the forthcoming weeks. We will continue to carefully monitor emerging data, while being alert to any signs of negotiated compromise or ratcheting up of tensions. In the meantime, we would highlight the diversified nature of the multi-asset strategies' exposures at the asset class, regional and sector level, with an overweight allocation to sovereign debt offering historically attractive yields, as well as safe-haven characteristics should economic data deteriorate.

MPS Strategy Overview

How our Building Blocks form our MPS Strategies

For illustrative purposes only



The MPS strategies are constructed using the 'Building Blocks', a range of funds that Quilter Cheviot has established to build the investment exposures deemed optimal for each investment strategy. The Building Blocks are designed to provide specific geographic or asset class exposures, and are constructed using a combination of direct equities, bonds and / or external fund holdings.

From the 350+ global equities, 150+ fixed interest securities and 320+ funds that Quilter Cheviot's research teams actively research and monitor, the MPS team carefully select those which form the eight individual Building Blocks. Combined, these exposures provide clients with a best-in-class investment management solution that is both nimble in nature and active in its approach, all at a market-leading cost.

Quarterly Performance Overview & Attribution

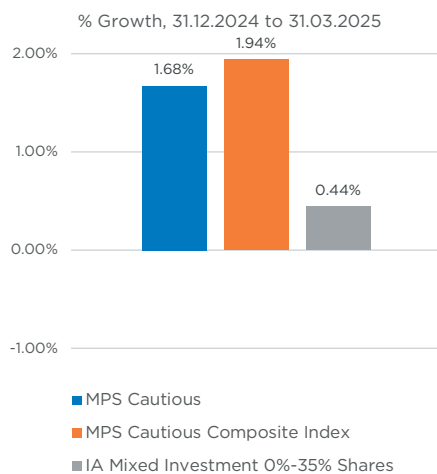
As at 31 March 2025

With the exception of MPS Cautious, the MPS strategies delivered negative returns over the quarter, principally driven by the sell-off seen from the US, Japanese and Asia Pacific equity allocations. However, these falls were partially offset by the positive returns generated by the UK equity and European equity allocations, with gains from selected emerging markets equity and fixed interest holdings also emphasising the value of diversification across investments. Commercial property also gained over the period, with several of the real estate investment trust (REIT) holdings rising on the back of bid activity occurring across this unloved segment of the UK market.

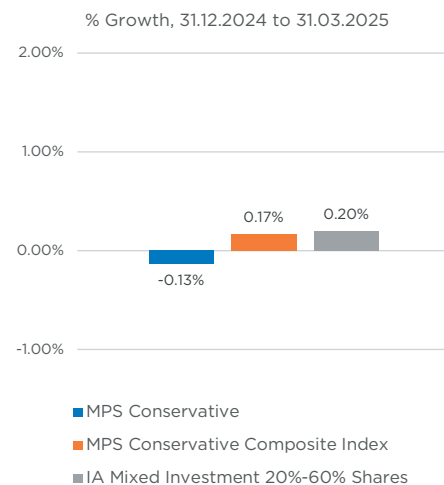


Image: iStock

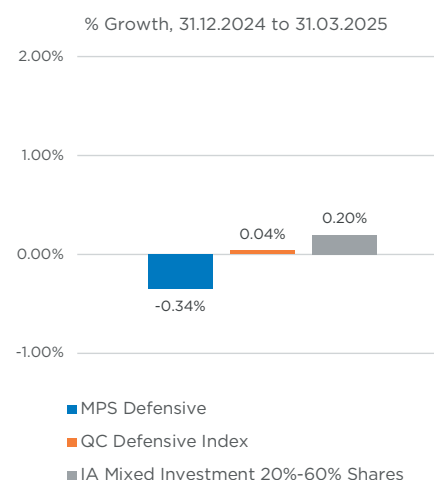
MPS Cautious



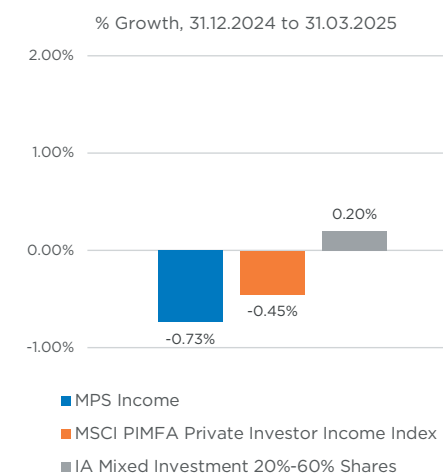
MPS Conservative



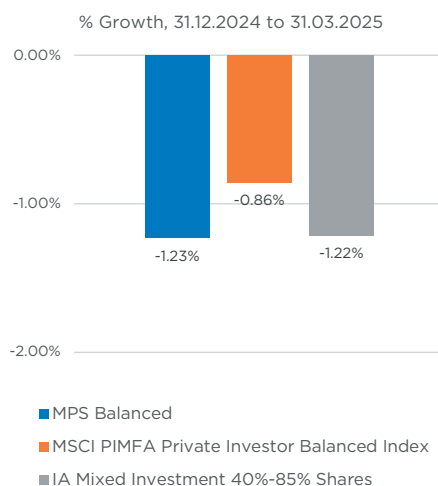
MPS Defensive



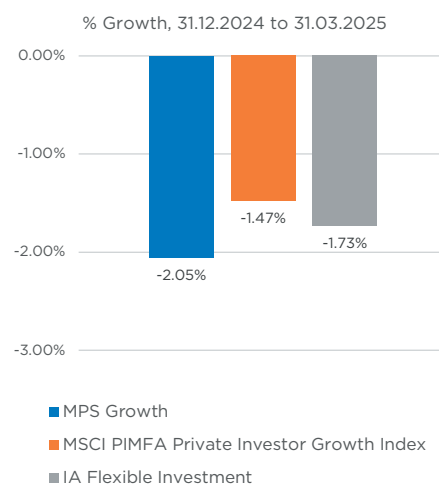
MPS Income



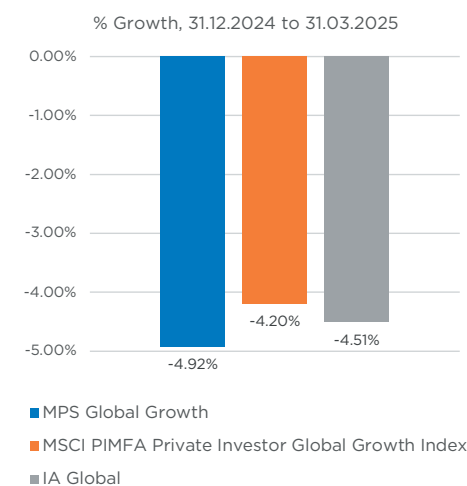
MPS Balanced



MPS Growth



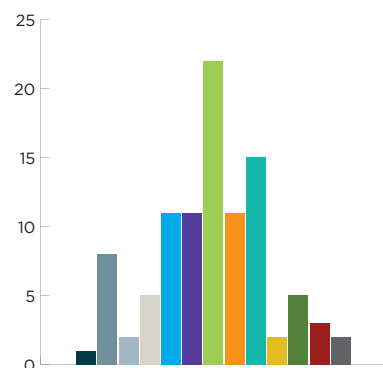
MPS Global Growth



Direct Equity Sector Positioning

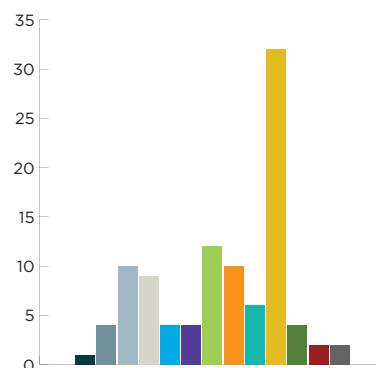
As at 31 March 2025

**UK Equity Fund
Sector Exposure**



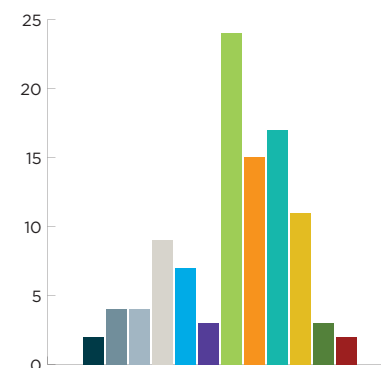
Cash Products	1%
Collectives	8%
Communication Services	2%
Consumer Discretionary	5%
Consumer Staples	11%
Energy	11%
Financials	22%
Health Care	11%
Industrials	15%
Information Technology	2%
Materials	5%
Real Estate	3%
Utilities	2%

**North American Equity Fund
Sector Exposure**



Cash Products	1%
Collectives	4%
Communication Services	10%
Consumer Discretionary	9%
Consumer Staples	4%
Energy	4%
Financials	12%
Health Care	10%
Industrials	6%
Information Technology	32%
Materials	4%
Real Estate	2%
Utilities	2%

**European Equity Fund
Sector Exposure**



Cash Products	2%
Collectives	4%
Communication Services	4%
Consumer Discretionary	9%
Consumer Staples	7%
Energy	3%
Financials	24%
Health Care	15%
Industrials	17%
Information Technology	11%
Materials	3%
Real Estate	2%
Utilities	0%

Q1 2025 Key Strategy Activity

In January we rebalanced the MPS strategies, selectively trimming equity exposure in anticipation of potential volatility during President Trump's initial weeks in office. Allocations to fixed interest were also topped up by aligning back to target weights, enabling us to take advantage of the yields on offer. We added to cash weightings across several of the strategies, as well as commercial property exposure by increasing the holding in the MI Quilter Cheviot Alternative Assets fund. Throughout the quarter we also implemented stock-specific adjustments "under the bonnet" of the Building Block funds, with further details of this activity outlined below.

Within the UK equity allocation, we broadened the strategies' real estate exposure by initiating a position in **British Land**, the UK's largest REIT. In the process we trimmed **SEGRO**, the owner, manager and developer of warehouse and industrial property. British Land's property portfolio is focused on prime retail locations and Central London offices, with the retail portfolio weighted to retail parks, and the office portfolio based around three campuses in Paddington, King's Cross, and Broadgate in the City of London. The company also has considerable development opportunities, including a large site in Canada Water. We see value in the share price at current levels, while investors also benefit from an attractive dividend yield. Coupled with the company's diversified portfolio of assets, we see an appealing investment case, one bolstered by our expectation that the future drivers of the sector's returns are likely to come from a wider range of exposures than seen in the previous cycle.

Across the energy sector we reduced the position in **Shell** in favour of **BP**, with recent activist interest in the latter increasing the likelihood of a comprehensive strategic review of the business and, with it, enhancing the investment thesis. The allocation to the smaller segment of the UK market was also adjusted on the basis of changing preferences. We exited the **FTF Martin Currie UK Smaller Companies** holding in favour of the **Janus Henderson UK Smaller Companies** fund. Later in the quarter, we narrowed the underweight exposure to banks, adding to the existing holding in **HSBC**. We also reduced the mid cap exposure amid growing concerns for the outlook of the domestic economy. We trimmed the holding in the **Vanguard FTSE 250 UCITS ETF** and exited the position in **JD Sports**. The position in **Bytes** was also reduced. While we retain conviction in the stock, the decision ties in with our broader review of aggregate exposure to



Image: iStock

Q1 2025 Key Strategy Activity

technology names, while acknowledging the potential for improvements to other sectors' prospects. One such example over the period was the decision to add **Persimmon**, a leading UK housebuilder. Trading on an inexpensive valuation, we see the company's focus on more affordable parts of the country to be to its advantage. Recent results have been well-received by the market, with improvements in profitability and operating margin demonstrating signs of recovery.

Turning to Europe, and during the period we added to the position in **Gecina**, the leading office real estate company. We also increased exposure to the **JP Morgan Europe Smaller Companies** fund in anticipation of a broadening out of market leadership, in turn reducing the tilt towards larger companies that has been a consistent bias in recent years. These moves were funded by reducing positions in pharmaceutical company, **Novo Nordisk**, as well as global food manufacturing giant **Nestlé**. In February, we modified the healthcare allocation by reducing the holding in **Novartis** and increasing the investment in **Roche**. This move reflects our conviction in the Swiss pharmaceuticals and diagnostics holding company, with Roche awaiting a number of potentially exciting catalysts and trial readouts in 2025.

In March, we added to existing holding **Alstom**, the French manufacturer offering a range of equipment and services including high-speed trains, metros, trams and digital mobility solutions. We see the stock as inexpensive, with scope for re-rating, while recent developments in European infrastructure spending plans should also prove beneficial over the longer-term. We also topped up existing holdings in European banks **ING** and **BNP Paribas**. Moving to the utility sector, we exited the holding in **EDPR**. The position has been a disappointing one, and while it is always painful to cut an underperforming stock, we see it as justified given the uncertain outlook for the stock and sector and higher conviction ideas elsewhere. Finally, we adjusted the weightings in the European telecommunications space, trimming mobile telecom tower operator **Cellnex** and adding to **Deutsche Telekom**, which trades on an undemanding valuation, with a respected management and a focus on increasing shareholder returns.

Within the US equity allocation, we reduced exposure to **Canadian Pacific Kansas City** given the potential for a negative impact from tariffs, and also trimmed the holding in **Microsoft**, which remains a meaningful position within the allocation. These moves funded an increase in **Salesforce**, a quality company which continues to show strong growth prospects and is well set up for an AI world, as well as a topping up of the **Artemis US Smaller Companies** fund. As a reminder, this holding was originally initiated in 2024 on the basis of attractive relative valuations within this segment of the market, a more conducive economic environment for smaller companies, and the expectation of a broadening out of US stock market returns.

In February, we trimmed the exposure to global semiconductor company **Advanced Micro Devices (AMD)**, with a wish to reduce exposure to the industry in favour of software and services. This was achieved by using the proceeds to fund an increase in **Palo Alto Networks**, the leading cybersecurity company. Later in the quarter, we trimmed the position in **Alphabet**, increasing the underweight stance versus the market which served us well over the period. As a reminder, the so-called "Mag 7" exposure remains tilted towards those names in which we have higher conviction (such as **Microsoft**, **Meta** and **Amazon**), and away from names such as **Alphabet** (an underweight position versus the market), **Apple** (also underweight) and **Tesla** (not owned) where we are less positive on the outlook. We also added to holdings in **Mondelez**, the global food company and a more defensive holding within a more defensively orientated sector, as well as **S&P Global**, the diversified ratings, data and indices giant.

Finally, we modestly increased the duration (the underlying holdings' sensitivity to changes in interest rates) of the two Fixed Interest Building Blocks, seeing an attractive pickup in yield given the current steepness of the curve.

Q1 2025 Key Strategy Activity *New purchase/position increase*

Please note this is not a comprehensive list of trades over the quarter, but a summary of key investment decisions driven primarily by stock and sector recommendations.

Date	Building Block	Trade	Holdings	Sector
January	North American Equity	Position Increase	Artemis Funds (Lux) SICAV US Smaller Companies I USD Acc	Collectives
January	North American Equity	Position Increase	Salesforce Inc Com USD0.001	Information Technology
February	North American Equity	Position Increase	Palo Alto Networks Inc Com USD0.0001	Information Technology
March	North American Equity	Position Increase	Mondelez Intl Inc Com NPV	Consumer Staples
March	North American Equity	Position Increase	S&P Global Inc Com USD1	Financials
January	UK Equity	New Position	British Land Co Plc ord GBP0.25	Real Estate
February	UK Equity	Position Increase	Janus Henderson UK & Europe Funds Janus Henderson UK Smlr Companies I Acc	Collectives
February	UK Equity	Position Increase	BP ord USD0.25	Energy
March	UK Equity	New Position	Persimmon ord GBP0.10	Consumer Discretionary
March	UK Equity	Position Increase	HSBC Holdings Plc ord USD0.50	Financials
January	European Equity	Position Increase	JPMorgan Fund II ICVC JPM Europe Smaller Cos C Net Dis	Collectives
January	European Equity	Position Increase	Gecina SA EUR7.50	Real Estate
February	European Equity	Position Increase	Roche Holdings AG Genusscheine NPV	Health Care
March	European Equity	Position Increase	Deutsche Telekom AG NPV(Regd)	Communication Services
March	European Equity	Position Increase	BNP Paribas EUR2	Financials
March	European Equity	Position Increase	ING Groep N.V. EURO.01	Financials
March	European Equity	Position Increase	Alstom EUR7.00	Industrials
March	Fixed Interest	New Position	United Kingdom(Government of) 4.25% Snr Bds 07/06/2032 GBP1000 'Regs'	UK Government Securities
January	Conservative Fixed Interest	New Position	United Kingdom(Government of) 4.125% Bds 29/01/2027 GBP1000	UK Government Securities
March	Conservative Fixed Interest	Position Increase	United Kingdom(Government of) 4% Bds 22/10/2031 GBP1000	UK Government Securities
March	Conservative Fixed Interest	Position Increase	United Kingdom(Government of) 4.25% Bds 31/07/2034 GBP1000 'Regs'	UK Government Securities
February	Alternative Assets	Position Increase	Ishares III Plc MSCI Trgt UK Real Est UCITS ETF GBP Dist	Property

Q1 2025 Key Strategy Activity *Outright sale/position reduction*

Please note this is not a comprehensive list of trades over the quarter, but a summary of key investment decisions driven primarily by stock and sector recommendations.

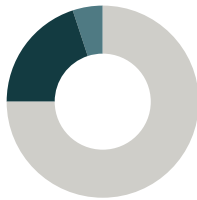
Date	Building Block	Trade	Holdings	Sector
January	North American Equity	Position Reduction	Canadian Pac Kans City Ltd Com NPV	Industrials
January	North American Equity	Position Reduction	Microsoft Corp Com USD0.00000625	Information Technology
February	North American Equity	Position Reduction	Advanced Micro Devices Inc Com Stk USD0.01	Information Technology
March	North American Equity	Position Reduction	Alphabet Inc Capital Stock USD0.001 CI A	Communication Services
January	UK Equity	Position Reduction	Segro Plc ord GBP0.10	Real Estate
February	UK Equity	Outright Sale	Franklin Templeton Funds FTF Franklin UK Smaller Companies S Inc	Collectives
February	UK Equity	Position Reduction	Shell Plc ord EUR0.07	Energy
March	UK Equity	Position Reduction	Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	Collectives
March	UK Equity	Outright Sale	JD Sports Fashion Plc ord GBP0.0005	Consumer Discretionary
March	UK Equity	Position Reduction	Bytes Technology Group Plc ord GBP0.01	Information Technology
January	European Equity	Position Reduction	Nestle SA CHF0.10 (Regd)	Consumer Staples
February	European Equity	Position Reduction	Novartis AG CHF0.49 (Regd)	Health Care
March	European Equity	Position Reduction	Cellnex Telecom SA EUR0.25	Communication Services
March	European Equity	Outright Sale	EDP Renovaveis SA EUR5	Energy
March	Fixed Interest	Outright Sale	United Kingdom(Government of) 1.5% Gilt Bds 22/07/2026 GBP1000	UK Government Securities
January	Conservative Fixed Interest	Outright Sale	United Kingdom(Government of) 0.625% Snr Bds 07/06/2025 GBP1000	UK Government Securities
March	Conservative Fixed Interest	Position Reduction	United Kingdom(Government of) 1.5% Gilt Bds 22/07/2026 GBP1000	UK Government Securities

To view the top holdings in each Building Block fund, please see our latest [factsheets](#).

Asset Class / Regional Equity Allocation

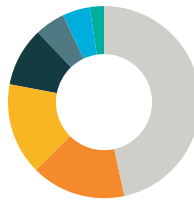
As at 31 March 2025

MPS Cautious



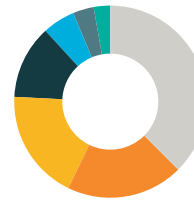
Key	Name	Weight
■	Fixed Interest	75.0%
■	UK Equities	20.0%
■	Cash Products	5.0%

MPS Conservative



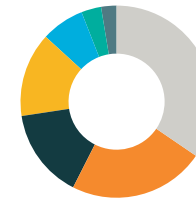
Key	Name	Weight
■	Fixed Interest	46.5%
■	North American Equities	16.0%
■	Alternatives	15.5%
■	UK Equities	10.0%
■	Cash Products	5.0%
■	Global Equities	4.7%
■	Cont'l European Equities	2.3%

MPS Defensive



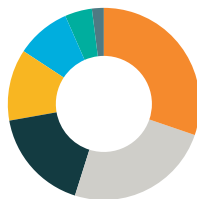
Key	Name	Weight
■	Fixed Interest	37.5%
■	North American Equities	19.7%
■	Alternatives	18.5%
■	UK Equities	12.5%
■	Global Equities	5.5%
■	Cash Products	3.5%
■	Cont'l European Equities	2.8%

MPS Income



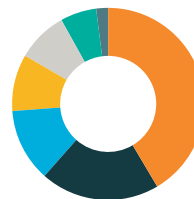
Key	Name	Weight
■	Fixed Interest	34.5%
■	North American Equities	23.0%
■	UK Equities	15.2%
■	Alternatives	14.0%
■	Global Equities	7.3%
■	Cont'l European Equities	3.5%
■	Cash Products	2.5%

MPS Balanced



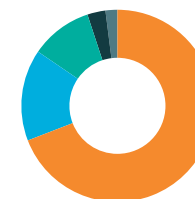
Key	Name	Weight
■	North American Equities	30.3%
■	Fixed Interest	24.5%
■	UK Equities	17.5%
■	Alternatives	12.0%
■	Global Equities	9.2%
■	Cont'l European Equities	4.5%
■	Cash Products	2.0%

MPS Growth



Key	Name	Weight
■	North American Equities	41.4%
■	UK Equities	20.0%
■	Global Equities	12.5%
■	Alternatives	9.5%
■	Fixed Interest	8.5%
■	Cont'l European Equities	6.1%
■	Cash Products	2.0%

MPS Global Growth



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%

Risk Ratings

As at 31 December 2024

	 (1-10 scale)	 (1-10 scale)	 (SAA 1-5 scale)	 (1-5 scale)	 (1-5 scale)	 (Best Fit)
MPS Cautious	3	2	2.4	1	0.96	14-40
MPS Conservative	4	3	2.4	2	1.88	41-49
MPS Defensive	4	4	2.6	2	2.31	50-54
MPS Income	5	5	3.0	3	2.82	55-58
MPS Balanced	5	6	3.5	3	3.25	59-68
MPS Growth	6	7	4.2	4	3.90	69-80
MPS Global Growth	7	9	5.6	4	4.53	81-100

Voting & Engagement

Quarter ended 31 March 2025

We vote and engage with companies and fund managers on environmental, social and governance (ESG) matters. Integrating ESG considerations into our investment process can have direct and indirect positive outcomes on the investments we make on behalf of our clients.

We use ISS as our proxy voting service provider and based on our responsible investment principles, ISS provides recommendations on each resolution companies put forward to shareholders. We do not always follow the ISS recommendations as, we believe, it is important that as responsible investment is integrated into our investment process, Quilter Cheviot makes up its own mind.

In all cases where we have a concern regarding a company, we make contact to discuss the issues ahead of the AGM.

It is important to note that on a number of occasions having engaged with the relevant company we did not follow ISS' recommendations.

Over the first quarter we voted at:



Key voting activity:

- **7x** votes against management
- **3x** votes against electing / re-electing director
- **1x** vote against management on compensated related resolutions
- **1x** vote against approving virtual-only meetings

The Quilter Group delivered TCFD compliant disclosures alongside the 2024 Quilter Annual Report and Account: <https://plc.quilter.com/495881/siteassets/documents/reports/annual-report-climate-related-financial-disclosures-2024.pdf>

Quilter's climate change statement may be found here: [quilter-climate-change-statement.pdf](#). More information on our engagement policy can be found here: [Engagement process explained | Quilter Cheviot](#)

CASE STUDY

The rapid expansion of artificial intelligence (AI) and the pressing need for climate transition plans are two significant trends shaping the technology, software, semiconductor and data centre services industries today. Companies like Microsoft, Google, and Amazon are at the forefront of these developments, driving innovation while grappling with the challenges of sustainability. Activities at companies like AMSL, ASML, TSMC, Infineon and Equinix also shape the wider AI ecosystem and its emissions profile, where advances in hardware technology are crucial for addressing AI's energy demands. Companies are also exploring AI-optimised cooling, and smarter data centre design and operations to limit AI's energy consumption. By understanding the interplay between technological advancements, regulatory landscapes, and energy demand dynamics, investors can better navigate the evolving landscape and capitalise on emerging opportunities. AI's role in the climate transition is increasingly recognised as a critical driver of growth and innovation and has the potential to address climate challenges by optimising energy use, improving grid stability, and integrating renewable energy sources. Companies must balance the benefits of AI with current transition commitments. We aim to engage the above companies to better understand this topic and the management of the risks related to the emissions implications of AI service growth.

ASML HOLDINGS

Objective: ASML is making notable improvements in semiconductor machine technology, particularly with its extreme ultraviolet (EUV) lithography systems, which are essential for high-performance chip production. Despite the higher energy demand of EUV compared to deep ultraviolet (DUV) systems, ASML has achieved impressive improvements in energy requirements since 2018, showcasing its commitment to improving product efficiency, ultimately minimising carbon impact.

ASML represents only one (albeit important) component of the AI service value chain, and not all chips are used for AI functions, but AI applications demand substantial computational power, and ASML's innovations are designed to meet these needs while also delivering increasingly energy-efficient solutions. The company's ambitious targets for achieving greenhouse gas neutrality for Scope 1 and 2 emissions by 2025 are proactive, utilising measures such as energy efficiency enhancements, electrification, and renewable energy agreements.

ASML's Scope 3 objectives for upstream emissions by 2030, highlights the focus on low carbon design and collaboration with suppliers, but the ambition of its longer term 2040 neutrality target, given a general upward five-year trend in Scope 3 emissions, does require accelerated action. The company's efforts to assist customers in meeting decarbonisation goals further demonstrate ASML's rounded strategy to address the emissions implications of growth.

Outcome: As AI applications scale, ASML's advancements should support sustainable progress in the industry. We maintain our responsible investment categorisation of the company and our positive view on emissions performance and ambition.

Cost and Charges

Quarter ended 31 March 2025

The summary below takes into account Quilter Cheviot's annual management charge (AMC) and the weighted cost of the underlying collective funds held within each strategy.

These figures do not take into account your adviser's charge for their services, associated platform and/or wrapper fees or charges that may be applied by third parties. 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 alternative data sources or reasonable endeavours to estimate this figure. Please note that underlying fund costs and charges may differ dependent upon the platform on which the strategies are being accessed.

Please also note that a direct cost comparison between an MPS Strategy and a fund may not be a reliable indicator. Although Quilter Cheviot does not apply transaction charges when undertaking the rebalancing of strategy holdings, there may be external costs incurred when switching between funds.

Strategy	Quilter Cheviot AMC %*	Weighted Cost of Underlying Collective Funds %	Total %
MPS Global Growth	0.25%	0.22%	0.47%
MPS Growth	0.25%	0.29%	0.54%
MPS Balanced	0.25%	0.30%	0.55%
MPS Income	0.25%	0.31%	0.56%
MPS Defensive	0.25%	0.29%	0.54%
MPS Conservative	0.25%	0.28%	0.53%
MPS Cautious	0.25%	0.19%	0.44%

*Where investments are held in Quilter Cheviot's custody, there will be an additional charge of 0.25%. All figures are correct to 31/03/2025. Cost data sourced from Quilter Cheviot, Morningstar.

Our Platform Partners

Easily access our market-leading MPS strategies via our carefully selected range of platform partners.

7iM

abrdn

AEGON

AJBell

AVIVA

Benchmark

Fidelity
INTERNATIONAL

Fundment

Hubwise
YOUR PLATFORM SOLUTION

M&G wealth

MORNINGSTAR®

nucleus

Quilter

SCOTTISH WIDOWS

TITAN
Wealth Solutions

transact
take control

wealthtime

Service Literature & Updates

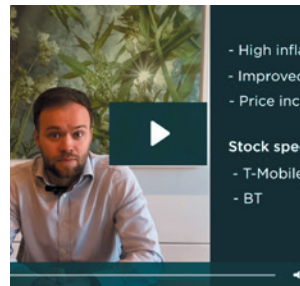
- In depth monthly factsheets, showing top holdings in each Building Block fund, as well as strategy performance
- Service brochure, responsible investment summary and detailed quarterly review documents
- Regular updates include investment and market commentaries, webinars, vlogs from our research analysts, events and much [more](#).



MPS March Newsletter

Published: 19 March 2025

The anticipation of 25% trade tariffs on Mexican and Canadian imports, along with 20% tariffs on Chinese imports, has caused declines in US equities.



MPS in the Loop - Telecommunications

Watch time: 5 minutes

Equity Research Analyst, Matthew Dorset, takes us through recent performance and market volatility of the telecommunications sector, as well the current trends and opportunities he sees within the sector.



Our experts are here to help you

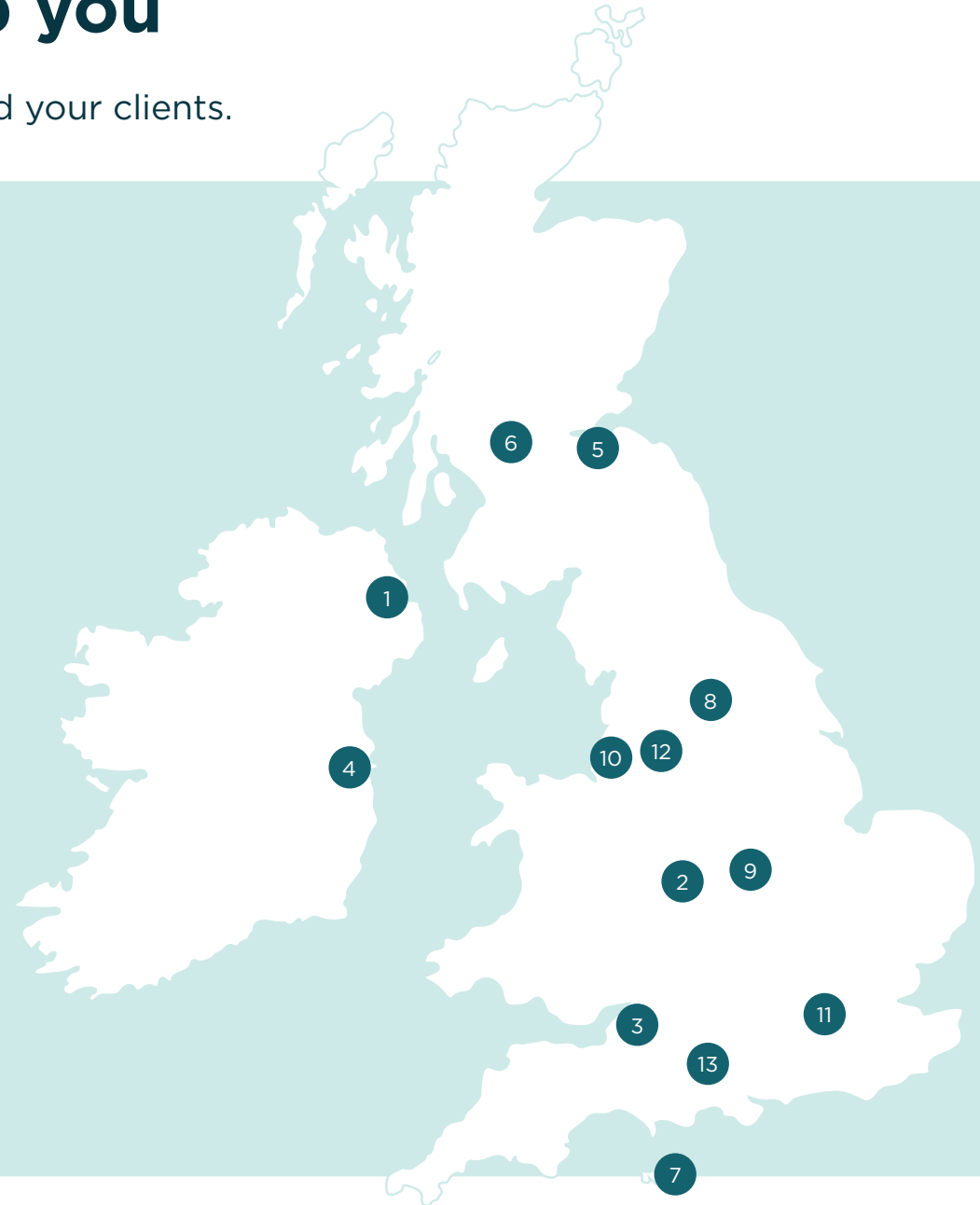
Contact us today to find out how we can support you and your clients.

+44 (0)20 7150 4000

enquiries@quiltercheviot.com

quiltercheviot.com

- 1 Belfast
- 2 Birmingham
- 3 Bristol
- 4 Dublin
- 5 Edinburgh
- 6 Glasgow
- 7 Jersey
- 8 Leeds
- 9 Leicester
- 10 Liverpool
- 11 London
- 12 Manchester
- 13 Salisbury



Disclaimer

The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment.

Important Information: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or individual requirements of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. Quilter Cheviot recommends that potential investors independently evaluate investments, and encourages investors to seek the advice of a financial advisor.

Unless otherwise stated, all statistics have been supplied by Quilter Cheviot. Whilst we believe the facts to be correct, we cannot assume liability for any errors or omissions. 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.

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 your 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).

The following disclaimer is with regard to our permitted use of HFR indices: Any named HFRX index is being used under license from Hedge Fund Research, Inc. (www.hedgefundresearch.com), which does not endorse or approve of any of the contents of this report.



QUILTER CHEVIOT

quiltercheviot.com