

# Managed Portfolio Service

Quarterly Investment Review Q2 2025



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# Market Commentary

*Quarter ended 30 June 2025*

**Despite a rollercoaster ride, global stock markets ultimately rewarded investors by posting solid gains over the second quarter, recouping losses from the first three months of the year.**

Briefly recapping what was, to put it mildly, a tumultuous quarter, stock indices tumbled in early April in the wake of US President Donald Trump's so-called "Liberation Day" tariff announcements, only to then swiftly recover when a 90-day pause on the higher rate "reciprocal" tariffs was declared on all countries bar China, with whom a temporary agreement was then subsequently reached. On 9 April US equities posted their best daily gain since 2008, while US tech stocks chalked up their best daily rise since 2001, demonstrating once again that the largest moves to the upside often occur after substantial declines. The ensuing rally over the period resulted in global equities ending the first six months of 2025 in positive territory, with the MSCI All Country World Index rising a modest 0.6% for the first half of the year (all returns total and in sterling unless otherwise stated).

US stocks performed particularly strongly, finishing the quarter at all-time highs despite lingering trade tariff concerns and ongoing conflict in the Middle East. However, the continued decline of the US dollar – which saw its worst first half performance against other currencies in over fifty years – created a headwind for sterling investors in US assets. Elsewhere, large-scale fiscal stimulus spending plans for infrastructure and defence have boosted European equities in the first half of 2025, leading to outperformance versus their US counterparts, although in local currency terms this trend reversed in the second quarter. Meanwhile, emerging markets and Asian equities rose sharply, benefitting from a combination of dollar weakness and a more positive backdrop for trade, while the UK stock market also gained over the quarter, capping a solid six months of outperformance.

Bonds also delivered a positive return over the period, with shorter-dated gilts and credit markets both performing well despite the challenges presented by debt sustainability concerns, the prospect of a tariff-induced economic slowdown, and the potential for resurgent inflation. US Treasuries underperformed amid growing fears about the longer-term implications of the so-called "Big Beautiful Bill", which is estimated to add nearly US\$3.3tn to the US deficit.

# Market Commentary

*Quarter ended 30 June 2025*

## **Outlook**

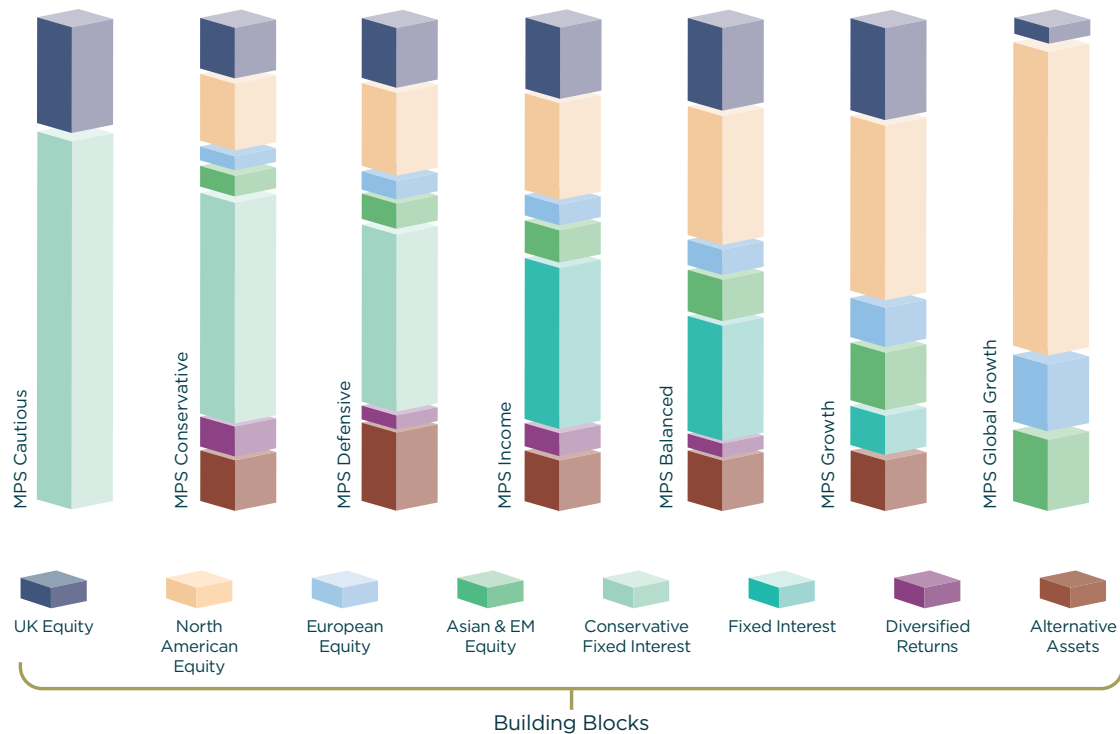
US equities have rebounded strongly since April's lows, moving from the verge of bear market territory to new highs in just a couple of months. Corporate earnings have held up fairly well, with notably strong performance from some of the largest tech names, while economic data has remained largely solid. Furthermore, with the 90-day tariff pauses due to lapse, the feeling among financial market participants is that a high-water mark has been reached, and we are unlikely to see a return to the highest rates that so surprised the market.

While acknowledging these positive developments, ongoing policy uncertainty and downward revisions to this year's earnings growth expectations prompt a note of caution in chasing the recent rally. Indeed, we anticipate market volatility to persist, and with stocks trading at above average valuations, they remain more prone to corrections. Having implemented changes in May, the strategies are now broadly "neutral" in their weightings to risk assets, with an increased exposure to alternative investments within the multi-asset models reflecting the particular opportunities on offer. We also continue to see the merit of an "overweight" allocation to fixed interest, specifically government bonds, with investors benefitting from attractive yields which could yet move lower (adding to total returns) in the absence of inflation and / or fiscal deficit surprises.

# 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 30 June 2025*

The strategies delivered a positive return over the period, with returns ranging from between 2% and 4.5% and higher risk strategies benefitting most from the rally in risk assets.

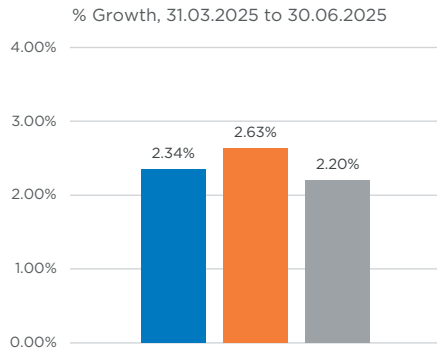
Pleasing absolute and relative performance was generated by the strategies' US equity allocation, with strong returns from names including Netflix, NVIDIA and Rockwell Automation. In contrast, the European and UK equity allocations lagged their respective markets, with the funds' exposure to the financials, industrials and, in the case of Europe, consumer discretionary sectors impacting relative returns.

Within the Asian and emerging markets equity exposure, positive contributions were seen from the holdings in Comgest Japan, Veritas Asian and JPM Emerging Markets, largely offsetting the weaker performance from the positions in Fidelity Asia Pacific Opportunities and Pacific North of South EM All Cap Equity. Across other asset classes, we saw a positive impact from the strategies' commercial property and listed infrastructure holdings, with hedge and absolute return fund exposure making modest gains and fixed interest allocations delivering a return of circa 2% over the period.



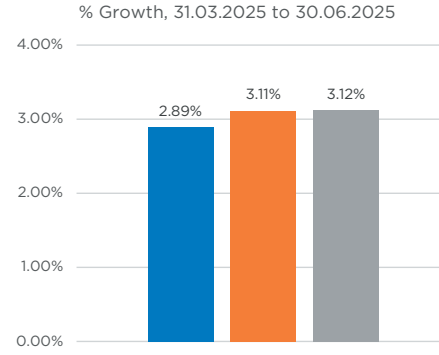
Image: iStock

### MPS Cautious



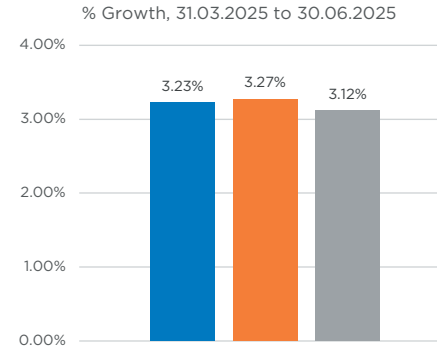
- MPS Cautious
- MPS Cautious Composite Index
- IA Mixed Investment 0%-35% Shares

### MPS Conservative



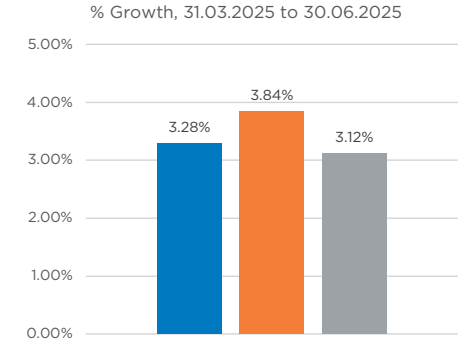
- MPS Conservative
- MPS Conservative Composite Index
- IA Mixed Investment 20%-60% Shares

### MPS Defensive



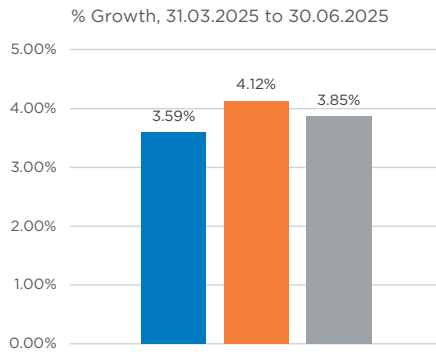
- MPS Defensive
- QC Defensive Index
- IA Mixed Investment 20%-60% Shares

### MPS Income



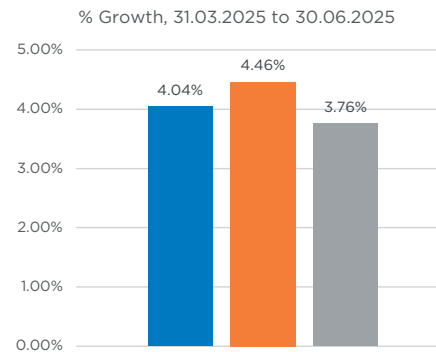
- MPS Income
- MSCI PIMFA Private Investor Income Index
- IA Mixed Investment 20%-60% Shares

### MPS Balanced



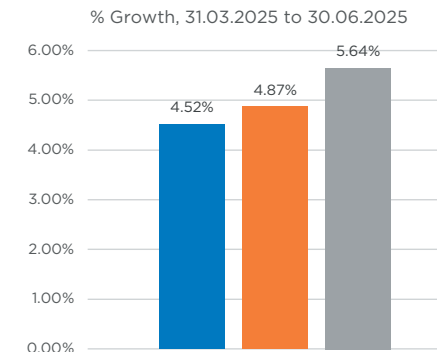
- MPS Balanced
- MSCI PIMFA Private Investor Balanced Index
- IA Mixed Investment 40%-85% Shares

### MPS Growth



- MPS Growth
- MSCI PIMFA Private Investor Growth Index
- IA Flexible Investment

### MPS Global Growth

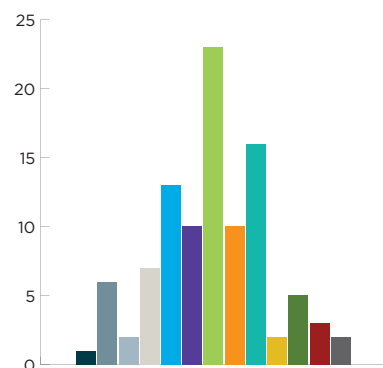


- MPS Global Growth
- MSCI PIMFA Private Investor Global Growth Index
- IA Global

# Direct Equity Sector Positioning

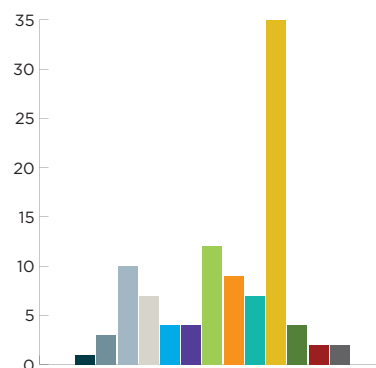
As at 30 June 2025

### UK Equity Fund Sector Exposure



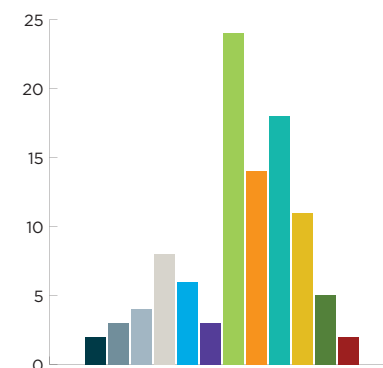
● Cash Products	1%
● Collectives	6%
● Communication Services	2%
● Consumer Discretionary	7%
● Consumer Staples	13%
● Energy	10%
● Financials	23%
● Health Care	10%
● Industrials	16%
● Information Technology	2%
● Materials	5%
● Real Estate	3%
● Utilities	2%

### North American Equity Fund Sector Exposure



● Cash Products	1%
● Collectives	3%
● Communication Services	10%
● Consumer Discretionary	7%
● Consumer Staples	4%
● Energy	4%
● Financials	12%
● Health Care	9%
● Industrials	7%
● Information Technology	35%
● Materials	4%
● Real Estate	2%
● Utilities	2%

### European Equity Fund Sector Exposure



● Cash Products	2%
● Collectives	3%
● Communication Services	4%
● Consumer Discretionary	8%
● Consumer Staples	6%
● Energy	3%
● Financials	24%
● Health Care	14%
● Industrials	18%
● Information Technology	11%
● Materials	5%
● Real Estate	2%
● Utilities	0%

# Q2 2025 Key Strategy Activity

Turning to activity, and our focus in the first half of the year has been on moving the strategies towards a more defensive footing, both at the asset allocation and underlying stock selection levels. Having selectively reduced risk asset exposure ahead of Inauguration Day in January, we further trimmed headline equity allocations into May's rally, with the proceeds used to increase exposure to hedge and absolute return funds for their diversification benefits. We also added to commercial property, specifically real estate investment trust (REITs), where we see a number of holdings trading at undeserved discounts while offering a combination of income and, more recently, capital value growth.

From a regional perspective, we adjusted the strategies' exposures by trimming the weighting to US equities in favour of European stocks, with the continent showing encouraging signs of a significant shift in fiscal attitudes towards defence and infrastructure spending. Having the ability to be selective at the stock level remains crucial to positioning across these equity markets, and while we note the growing appeal of specific themes in Europe, it is important to emphasise that we have not turned our back on US stocks. Rather, we remain positive on the quality of the individual companies owned within the strategies' US equity exposure, recognising the unique characteristics and structural strengths of these businesses.

Reviewing security selection changes over the quarter, and a tilt towards a more quality focus can be seen throughout our decision making. In April, we initiated new positions in **Tesco** and **Next**. These ideas were funded by reducing the holding in international equipment rental company **Ashtead**, as well as the dedicated allocation to UK smaller companies. Given the backdrop of a cautious UK consumer, our preference lies with industry-leading names demonstrating economic moats, and both Next and Tesco fit this profile in their respective spheres. In the case of Ashtead, while the long-term outlook for the company remains positive, policy uncertainty has started to weigh on investment decision-making. We have therefore dialled down the weighting to the stock.

Across Europe, we exited our residual position in automaker **Stellantis**, again acknowledging the uncertainty permeating a post "Liberation Day" world. In contrast, a theme previously discussed, and which has come sharply into focus in recent times, is the need for Europe to spend more on defence, with the political winds of change blowing aggressively in 2025. Indeed, a clear consensus is emerging along these lines, with announcements so far this year within Germany, the EU and the UK emphasising this renewed commitment through a range of initiatives. Given this evolving picture, we



Image: iStock

# Q2 2025 Key Strategy Activity

chose to introduce the Swedish defence company **Saab** within portfolios, moving the allocation to the European defence industry to a broadly neutral position. While we would be remiss not to acknowledge that these businesses have significantly rerated over the last few years (a trend that has benefitted existing strategy holding **BAE Systems**) this has occurred from a low base, and we anticipate further momentum. Saab, in particular, is heavily geared to the European market, with this highly innovative business possessing a diverse product portfolio aligned to European capability gaps. We therefore see several catalysts for further share price appreciation.

Within the US equity allocation we added to **Apple**, one of the strategies' "underweight" positions within the so-called "Mag 7". Given the share price weakness exhibited so far in 2025, this positioning has been beneficial, and even after this move, the holding remains at a marginally lower level than the equivalent index weight. However, we perceived the stock to be better placed than the market's pessimism was suggesting, meriting an increase in its weight, albeit higher conviction is held in other tech names. This move was funded by the sale of **Nike**, another weak performer year-to-date. While we remain appreciative of Nike's brand strength and the secular tailwind driving the sportswear market, we see the reset of the business as taking longer to play out than had been anticipated. We still retain exposure to "athleisure" and so-called "casualisation" trends via the strategies' position in **Adidas**.

Elsewhere, we made adjustments to the model strategy's commercial property exposure, exiting the holding in **Care REIT** at a pleasing profit following a bid for the company by a US counterpart. We used the proceeds to initiate a position in **Workspace Group**, a leading provider of flexible office space across London.

May ultimately proved to be a quieter period for activity, with the key change of note occurring within the strategies' fixed interest exposure, where we deemed it prudent to reduce exposure to US bonds. We therefore exited the **Wellington Global Credit ESG** fund, rotating the proceeds into the **iShares GBP Corporate Bond 0-5yr UCITS ETF**.

Moving to June, and in the final weeks of the quarter we reduced exposure to UK energy and materials positions, trimming **BP** and **Anglo American** in favour of names within the financials sector. Proceeds were used to increase the existing position in **Barclays** in the wake of strong first quarter results and a reiteration of the company's financial targets, with a new holding in asset manager **M&G** also introduced following the company's announcement of its partnership with Japanese insurer Dai-ichi Life. As part of this move, M&G will become Dai-ichi Life's preferred asset manager partner in Europe, with new fund flows expected from the tie-up, including half from Dai-ichi Life's balance sheet (thereby ensuring strong visibility). Furthermore, the company intends to acquire a circa 15% stake in M&G through on-market transactions. We see this commitment, together with the attractive dividend yield and move to a more formal progressive dividend policy, as highly supportive for the stock.

Staying within the UK, we exited our remaining holding in the **Janus Henderson UK Smaller Companies**, a decision taken following the announced retirement of the fund's lead portfolio manager. At this point in time, we have chosen not to replace the holding with an alternative small cap allocation. We also adjusted the names held within the consumer staples sector, reducing **Diageo** in favour of adding to **British American Tobacco**, which offers an appealing dividend yield and more defensive characteristics. Diageo has proven a challenging stock to own in recent years, and while the company continues to possess the broadest and most recognised collection of premium drinks brands globally (the rationale for our remaining exposure), we believe these funds could be better deployed.

In Europe, we added to **SAP**, the global leader in business management software. We also introduced a new holding in **Talanx**, the diversified German-based insurance company operating globally across non-life insurance, life insurance, and reinsurance. Demonstrating attractive earnings growth and a recent history of outperforming guidance, alongside a resilient balance sheet and a best-in-class outlook for dividend growth, the idea is a welcome addition to portfolios. The move was partially funded through a reduction in the existing insurance holdings (**Sampo** and **Allianz**), albeit the overall allocation to the industry was increased.

Lastly, we trimmed the strategy's "overweight" position in **Amazon**, taking some profits while also reducing the position in healthcare company **Merck**. We used these proceeds to add back to chipmaker **Advanced Micro Devices (AMD)**, which has rallied strongly into the quarter end, as well as **Microsoft**, to leave us broadly neutral in our weighting to the Informational Technology sector, albeit with a continued tilt towards software and services over semiconductors.

## Q2 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
April	North American Equity	Position Increase	Apple Inc Com USD0.00001	Information Technology
June	North American Equity	Position Increase	Advanced Micro Devices Inc Com Stk USD0.01	Information Technology
June	North American Equity	Position Increase	Microsoft Corp Com USD0.00000625	Information Technology
April	UK Equity	New Position	Next ord GBP0.10	Consumer Discretionary
April	UK Equity	New Position	Tesco ord GBP0.0633333	Consumer Staples
May	UK Equity	Position Increase	British Land Co Plc ord GBP0.25	Real Estate
June	UK Equity	Position Increase	British American Tobacco ord GBP0.25	Consumer Staples
June	UK Equity	Position Increase	Barclays Plc ord GBP0.25	Financials
June	UK Equity	New Position	M&G Plc Ord GBP0.05	Financials
April	European Equity	Position Increase	Novartis AG CHF0.49 (Regd)	Health Care
April	European Equity	New Position	Saab AB NPV B	Industrials
June	European Equity	New Position	Talanx AG NPV	Financials
June	European Equity	Position Increase	SAP SE ord	Information Technology
May	Fixed Interest	New Position	Ishares GBP Corp Bd 0-5 UCITS ETF GBP Dist	Other UK Fixed Interest
May	Conservative Fixed Interest	New Position	Ishares GBP Corp Bd 0-5 UCITS ETF GBP Dist	Other UK Fixed Interest
May	Conservative Fixed Interest	Position Increase	United Kingdom(Government of) 4% Bds 22/10/2031 GBP1000	UK Government Securities
May	Conservative Fixed Interest	Position Increase	United Kingdom(Government of) 4.25% Snr Bds 07/03/2036 GBP1000 'Regs'	UK Government Securities
April	Alternatives	New Position	Workspace Group ord GBP1	Real Estate
May	Alternatives	Position Increase	Institutional Cash Series Plc Blackrock ICS Stg Lqdy Prem GBP Acc	Cash Products
April	Diversified Returns	Position Increase	Institutional Cash Series Plc Blackrock ICS Stg Lqdy Prem GBP Acc	Cash Products

## Q2 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.

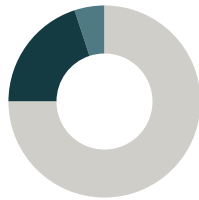
Date	Building Block	Trade	Holdings	Sector
April	North American Equity	Outright Sale	Nike Inc Class B'Com NPV	Consumer Discretionary
June	North American Equity	Position Reduction	Amazon Com Inc Com USD0.01	Consumer Discretionary
June	North American Equity	Position Reduction	Merck & Co Inc Com USD0.50	Health Care
April	UK Equity	Position Reduction	Janus Henderson UK & Europe Funds Janus Henderson UK Smlr Companies I Acc	Collectives
April	UK Equity	Position Reduction	Ashtead Group ord GBP0.10	Industrials
May	UK Equity	Position Reduction	Janus Henderson UK & Europe Funds Janus Henderson UK Smlr Companies I Acc	Collectives
May	UK Equity	Outright Sale	Segro Plc ord GBP0.10	Real Estate
June	UK Equity	Outright Sale	Janus Henderson UK & Europe Funds Janus Henderson UK Smlr Companies I Acc	Collectives
June	UK Equity	Position Reduction	Diageo ord GBP0.28 101/108	Consumer Staples
June	UK Equity	Position Reduction	BP ord USD0.25	Energy
June	UK Equity	Position Reduction	Anglo American ord USD0.623855311355311	Materials
April	European Equity	Outright Sale	Stellantis N.V. Com EUR0.01	Consumer Discretionary
June	European Equity	Position Reduction	LVMH Moet Hennessy Vuitton SE EUR0.30	Consumer Discretionary
June	European Equity	Position Reduction	Allianz Se (Regd)(Vinkuliert)	Financials
June	European Equity	Position Reduction	Sampo Plc NPV A	Financials
June	European Equity	Position Reduction	Novartis AG CHF0.49 (Regd)	Health Care
May	Fixed Interest	Outright Sale	Wellington Mgmt Fds (Ireland) Plc Wellington Gbl Cred ESG Fd GBP G Q1 DIH	Fixed Interest - Overseas
May	Conservative Fixed Interest	Outright Sale	Wellington Mgmt Fds (Ireland) Plc Wellington Gbl Cred ESG Fd GBP G Q1 DIH	Fixed Interest - Overseas
May	Conservative Fixed Interest	Position Reduction	United Kingdom(Government of) 1.5% Gilt Bds 22/07/2026 GBP1000	UK Government Securities
May	Conservative Fixed Interest	Position Reduction	United Kingdom(Government of) 1.25% Snr Bds 22/07/2027 GBP1000	UK Government Securities
April	Alternatives	Outright Sale	Care REIT Plc ord GBP0.01	Property
May	Alternatives	Position Reduction	HSBC ETFS Plc MSCI World UCITS ETF	Equities - Global
April	Diversified Returns	Outright Sale	HSBC ETFS Plc MSCI World UCITS ETF	Equities - Global

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

# Asset Class / Regional Equity Allocation

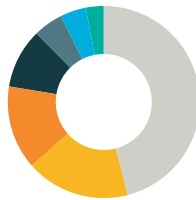
As at 30 June 2025

**MPS Cautious**



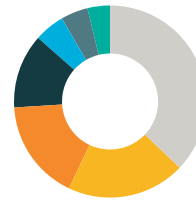
Key	Name	Weight
●	Fixed Interest	75.0%
●	UK Equities	20.0%
●	Cash Products	5.0%

**MPS Conservative**



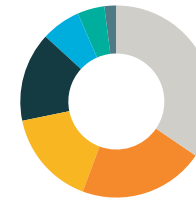
Key	Name	Weight
●	Fixed Interest	46.0%
●	Alternatives	17.5%
●	North American Equities	14.1%
●	UK Equities	10.0%
●	Cash Products	5.0%
●	Global Equities	4.3%
●	Cont'l European Equities	3.1%

**MPS Defensive**



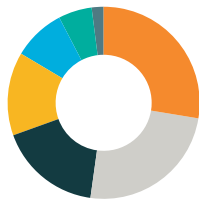
Key	Name	Weight
●	Fixed Interest	37.0%
●	Alternatives	20.0%
●	North American Equities	17.0%
●	UK Equities	12.5%
●	Global Equities	5.2%
●	Cash Products	4.5%
●	Cont'l European Equities	3.8%

**MPS Income**



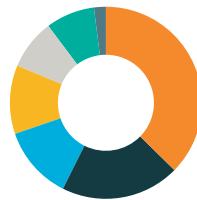
Key	Name	Weight
●	Fixed Interest	34.5%
●	North American Equities	21.2%
●	Alternatives	16.0%
●	UK Equities	15.0%
●	Global Equities	6.8%
●	Cont'l European Equities	4.5%
●	Cash Products	2.0%

**MPS Balanced**



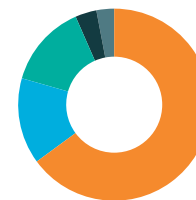
Key	Name	Weight
●	North American Equities	27.6%
●	Fixed Interest	24.5%
●	UK Equities	17.5%
●	Alternatives	14.0%
●	Global Equities	8.7%
●	Cont'l European Equities	5.7%
●	Cash Products	2.0%

**MPS Growth**



Key	Name	Weight
●	North American Equities	37.4%
●	UK Equities	20.0%
●	Global Equities	12.4%
●	Alternatives	11.5%
●	Fixed Interest	8.5%
●	Cont'l European Equities	8.2%
●	Cash Products	2.0%







**MPS Global Growth**



Key	Name	Weight
●	North American Equities	64.9%
●	Global Equities	14.6%
●	Cont'l European Equities	14.0%
●	UK Equities	3.5%
●	Cash Products	3.0%

# Risk Ratings

As at 31 March 2025

	 (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	1.68	41-49
MPS Defensive	4	4	2.6	2	2.20	50-54
MPS Income	5	5	3.0	3	2.67	55-58
MPS Balanced	5	6	3.5	3	3.13	59-68
MPS Growth	6	7	4.2	4	3.80	69-80
MPS Global Growth	7	9	5.6	4	4.44	81-100

# Voting & Engagement

Quarter ended 30 June 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:

- **73x** votes against management
- **28x** votes against electing / re-electing director
- **21x** votes against management on compensated related resolutions
- **6x** votes in favour of reporting on risks relating to the use of external data in the development of AI products (shareholder proposal)
- **2x** votes in favour of reporting on Fossil Fuel Financing (shareholder proposal)
- **1x** vote in favour of reporting on GHG emission reduction targets (shareholder proposal)

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 action plan may be found [here](#). More information on our engagement policy can be found here: [Engagement process explained | Quilter Cheviot](#)

## CASE STUDY

### AMAZON.COM, INC.

**Objective:** Our interaction with the company was a constructive engagement focused on information gathering. The topic of AI growth and emissions performance presents a complex landscape. Since 2019, Amazon has demonstrated a material commitment to embedding sustainability outcomes into its business model. This includes pursuing multiple pathways to secure low-carbon energy agreements, evolving data centre construction design, providing frameworks for suppliers to decarbonise, and consistently reengineering systems to improve power consumption.

However, it is increasingly evident that the ambitions of the 2040 targets are facing growing headwinds as demand for cloud-based services continues to rise. This challenge has been exacerbated by the scaling of AI solutions and their inherently higher energy requirements. Accelerated action will be necessary to meet the company's 2040 goals, including greater support for low-carbon energy procurement that delivers tangible emissions reductions, rather than relying heavily on renewable energy certificates (RECs). This effort must occur at the company level and be supported by favourable policy environments in countries where AWS operates data centres.

Such conditions are not guaranteed in the medium term—particularly in the US, where, aside from current political dynamics, it can take over a decade to connect new energy sources to the national grid. Overall emissions performance since the 2019 baseline year is not encouraging. Much of the increase in Scope 1 operational emissions stems from the rapid expansion of data centre infrastructure and the embedded emissions associated with construction.

**Outcome:** It will be crucial to monitor whether emissions remain elevated or begin to decline as demand stabilises, data centre operations are further optimised, and more meaningful low-carbon energy sources are secured. Whether Amazon's efforts will be sufficient to overcome the significant obstacles to achieving its Climate Pledge remains to be seen. We will continue to monitor progress.

# Cost and Charges

Quarter ended 30 June 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%	0.30%	0.55%
MPS Balanced	0.25%	0.31%	0.56%
MPS Income	0.25%	0.32%	0.57%
MPS Defensive	0.25%	0.29%	0.54%
MPS Conservative	0.25%	0.29%	0.54%
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 30/06/2025. 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**

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**Benchmark**

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**Fundment**

**Hubwise**  
YOUR PLATFORM SOLUTION

**M&G wealth**

**MORNINGSTAR**

**nucleus**

**Quilter**

**SCOTTISH WIDOWS**

**TITAN**  
Wealth Solutions

**transact**  
take control

**wealthtime**

# Service Literature & Updates

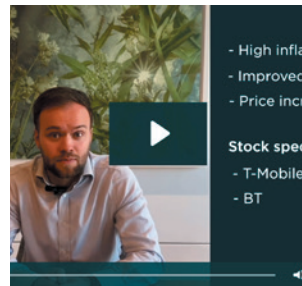
- In depth monthly factsheets, showing top holdings in each Building Block fund, as well as strategy performance
- Service brochure, responsible investment summary and detailed quarterly review documents
- Regular updates include investment and market commentaries, webinars, vlogs from our research analysts,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



## MPS July Newsletter

Published: 10 July 2025

After somewhat of a rollercoaster ride, global stock markets rewarded investors, posting pleasing returns over the second quarter.



## 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**

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# 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.

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