Managed Portfolio Service

Quarterly Investment Review Q3 2025

QUILTER CHEVIOT

Image: iStock

Approver: Quilter Cheviot Limited: 15 October 2025

Contents

Market Commentary

Quarter ended 30 September 2025

The third quarter saw strong gains for global stock markets, boosted by a resurgence in US equities. The MSCI All Country World Index returned 9.8% (all returns total, for Q3 and in sterling, unless otherwise stated), after ending the first half of 2025 up less than 1%. The main catalyst behind the advance was a growing belief that the Federal Reserve (Fed) will aggressively cut interest rates to support the economy, while risks from trade tariffs and international conflicts appear to have receded, albeit not disappeared.

US employment data weakens: There has been a sharp deterioration in US jobs numbers in recent months, raising concerns about the health of the labour market. The monthly employment report had continued to paint a picture of health until the August release, which not only showed just 73k jobs added — the first sub 100k reading since November 2024 — but also a 258k combined downward revision for May and June. This totally changed the complexion and trend of the data, suggesting weakness has been around for some time. The US added just 598k jobs through August, the fewest first eight months of the year total since 2009 (excluding pandemic-affected 2020).

Fed resumes cutting cycle: The Federal Reserve cut interest rates for the first time in 2025 in September, lowering the Fed Funds rate by 0.25% to 4.25%. However, it is more the expectation of further cuts which has supported stocks, with derivatives markets pricing a 3.0% end of 2026 Fed Funds rate. The MSCI North America index (10.3%) outperformed UK and European peers in Q3 after a negative return for the first half of 2025. In addition to the Fed's supportive shift, higher earnings growth has also provided a boost.

Presidential overreach? US President Donald Trump has made several moves of late which could be seen as applying political pressure on organisations that are rooted in independent, apolitical processes. Poor employment data was swiftly followed by Trump firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. The President has also sought to influence the Fed, with repeated calls for lower interest rates, the appointment of one of his previous economic advisers, Stephen Miran, to the rate-setting committee, and attempts to remove Lisa Cook for alleged mortgage fraud. Should trust in these organisations be damaged, then US assets may suffer, particularly US Treasuries, leading to yield curve steepening.

UK job losses rise modestly suggesting further rate cuts ahead: The UK labour market has lost further momentum, with payrolled employees falling 164k in the year to July 2025 and the unemployment rate rising to 4.7%. Meanwhile, annual wage growth remains high (with earnings excluding bonuses at 4.8%) putting upward pressure on inflation. These offsetting forces contributed to the Bank of England (BoE) keeping the official bank rate unchanged at its September meeting at 4.0%. While the rate has been significantly reduced from 5.25% in August 2024, the future path suggests the pace of lowering will likely slow, with less than two further 0.25% cuts by the end of 2026 currently priced-in. The UK MSCI index (7.8%) posted strong returns in Q3, building on what had been an impressive start to the year. UK GDP growth has moderated in recent months — due to international factors, National Insurance increases and the rise in the living wage — but remains the fastest growing G7 economy year-to-date (YTD).

Long-dated bonds in the spotlight: UK 30-year government debt yields recently reached their highest levels since 1998 at 5.75%, with long-term borrowing costs increasing due to economic outlook concerns, both domestically and overseas. This level was comfortably above the 5.1% peak seen during the "mini-budget" fallout of 2022, although yields fell back to around 5.50% by quarter end. Longer-dated bonds have underperformed short-dated bonds as the yield curve has steepened. 15-year+ gilt benchmarks fell by 2.4% over the period, while 0–5-year gilt benchmarks posted positive returns of 0.6%. This dynamic has arisen due to longer-dated bonds declining because of high inflation, concerns around the UK's fiscal position, and a change in market dynamics (namely the decrease in Defined Benefit pension schemes, previously large-scale buyers of long-dated gilts). In contrast, BoE rate cuts have supported the short end. The broader gilt index has returned 1.7% YTD.

Outlook

Three quarters of the way through 2025, and despite the negative headlines surrounding trade tariffs and ongoing conflicts, it is shaping up to be another positive year for stock markets.

We enter Q4 with the MPS strategies positioned to reflect a modest "overweight" allocation to equities. While growth and earnings risks are to the downside, a recession looks less likely now than earlier this year, with individual stock opportunities continuing to materialise despite ongoing concerns regarding market concentration and elevated multiples.

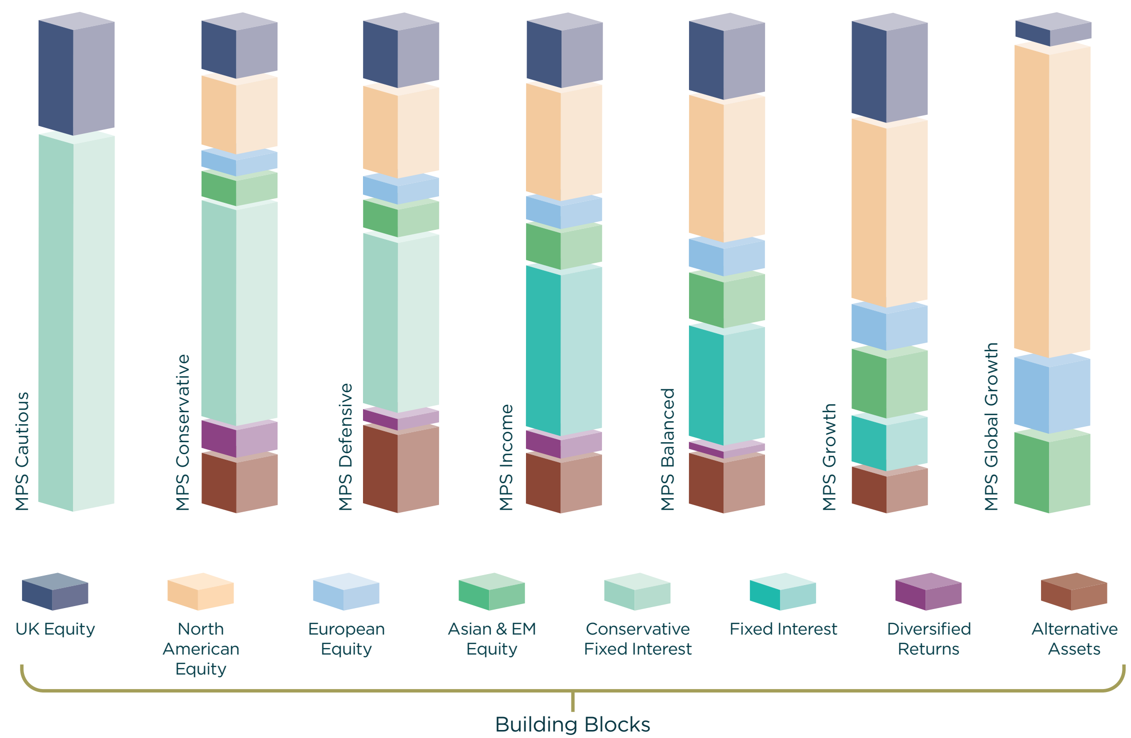
From a regional perspective, the strategies retain a tactical tilt towards European (excluding UK) and emerging market (EM) equities. Loosening budgets and fairer valuations remain relative positives for the former, while attractively valued EM equities look set to benefit from further stabilisation in the Chinese economy, exposure to Indian growth, as well as IT and commodity companies. In contrast, the strategies' increasingly influential US equity allocations (given this market's ever-greater share of global equity indices) remain marginally "underweight" versus their comparator indices, with the exposure to large-cap technology stocks broadly in-line with the market. We continue to be highly selective in the companies owned and the weights at which they are held, seeking to avoid pockets of exuberance in favour of quality businesses exhibiting attractive fundamentals.

Elsewhere, we retain an "overweight" allocation to government bonds across the strategies, albeit continue to closely watch the fiscal situations in the UK, US, and France given recent volatility. Conventional gilts are attractive from a yield perspective, while also offering scope to play a diversifying role in the event of a pronounced and unexpected economic slowdown. Finally, and despite short-term weakness, we remain positive on UK REITs, with this unloved segment of the market trading at what we perceive to be an unjustified discount given evidence of improving capital values coupled with attractive income characteristics.

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 September 2025

The MPS strategies delivered positive returns over the period, with the Asian and emerging markets, North American, and UK equity allocations the largest contributors to headline gains. A supportive environment defined by strong corporate earnings, interest rate cuts, reduced policy uncertainty and incremental progress on trade deals, not to mention continued enthusiasm surrounding Artificial Intelligence (AI) and the accompanying investment, all helped drive stock markets higher over the period, with sterling weakness further boosting returns for UK investors.

Fixed interest markets proved volatile, particularly longer-dated developed government bonds. Positive returns from the strategies' corporate bond and shorter-dated conventional gilt exposure were offset by the falls posted by longer-dated bonds (including index-linked gilts where owned), resulting in a broadly flat return. The allocation to hedge and absolute return strategies delivered solid gains, up over 3%, while commercial property endured a difficult quarter, posting negative returns. The small exposure to listed infrastructure finished in marginally positive territory, with gains also seen from the listed private equity allocation.

Despite pleasing relative performance from the Asian and emerging markets equity allocation, the strategies lagged their comparator indices over the period, driven principally by security selection within the UK, North American and European equity funds.

Image: iStock

Quarterly Performance Overview & Attribution

As at 30 September 2025

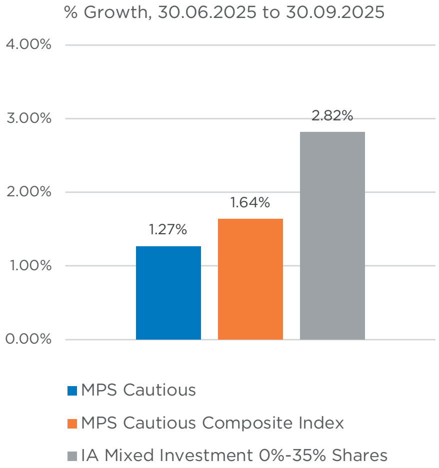
Starting with the UK, and the fund's holding in **British Land** exhibited share price weakness despite a positive trading statement: a trend consistent with the negative sentiment surrounding the Real Estate sector, as opposed to any company-specific concerns. We remain positive on the outlook for the business and its diverse asset base that targets our favoured property sub-sectors. Within Industrials, not owning **Rolls-Royce** also proved to be an ongoing headwind, with the stock performing strongly. While acknowledging the strength of execution at the business, we continue to prefer defence specialist **BAE Systems** and aerospace leader **Melrose Industries**, both of which trade at more attractive valuations.

Across Financial Services and Commercial & Professional Services, holdings in **London Stock Exchange Group** and information-based analytics and decision tools provider **RELX** also detracted from performance, with their share prices derating due to elevated fears over potential Generative AI disruption to their business models: a trend also seen across several other international equity holdings. We believe this fear to be largely overdone and, in certain cases, wholly misplaced. Indeed, we see RELX as a demonstrable beneficiary of AI, with the company's deep proprietary data, domain expertise and tools embedded into customer workflows leading to accelerating growth.

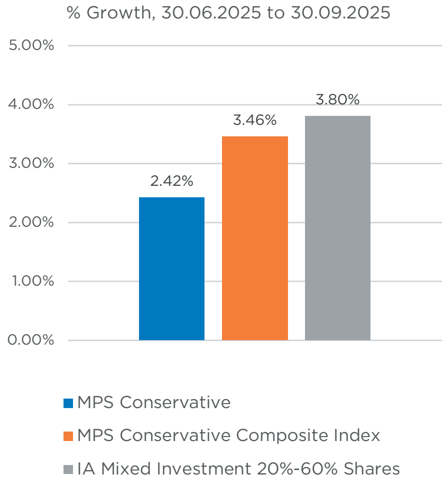
In the US, not owning **Tesla** and being "underweight" **Alphabet** (a position that was narrowed over the period) proved detrimental to short-term returns, having benefited performance earlier in the year when both stocks were weak. **Netflix**, a key contributor to returns in recent years, also lagged over the period, while **Palo Alto Networks** – the cyber security giant and typically a more defensive name within the sector – underperformed amid a strong risk-on backdrop. We remain confident in our positioning across the so-called "Magnificent Seven" stocks, as well as the broader Technology / Communication Services sectors, focusing capital on conviction ideas while tilting away from those where we perceive elevated expectations to have become decoupled from reality.

Turning to the European equity exposure, and this year has seen a notable acceleration in market leadership by economically sensitive "value" stocks, with "quality" companies enduring a marked derating in the process. This trend has impacted relative performance, with peripheral banks outperforming the strategies' more quality-orientated holdings. Select names such as **Sika**, the Swiss-based speciality chemicals company, and business management software leader **SAP**, also struggled over Q3, proving a further drag on returns. While we have sought to reflect the changing fiscal backdrop in Europe by adding to defence exposure as well as more "cyclical" sectors, we remain reticent in chasing this trend too aggressively, seeing the structurally advantaged businesses that we own trading at particularly attractive multiples.

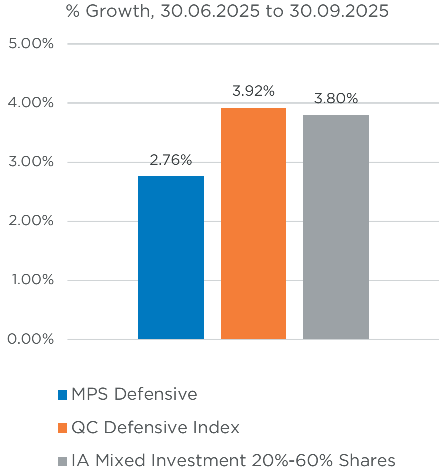
MPS Cautious



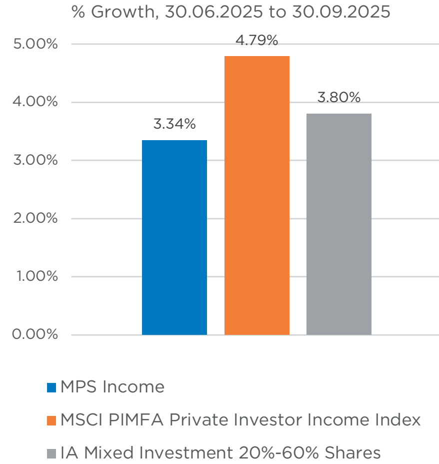
MPS Conservative



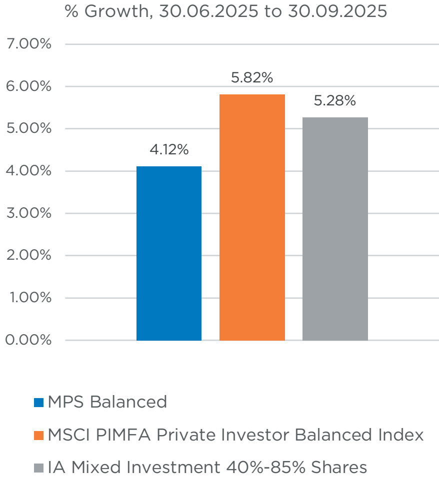
MPS Defensive



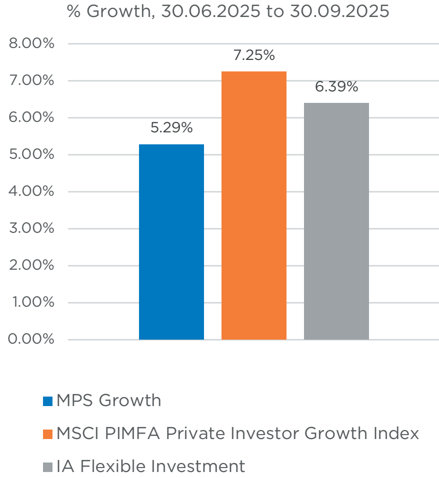
MPS Income



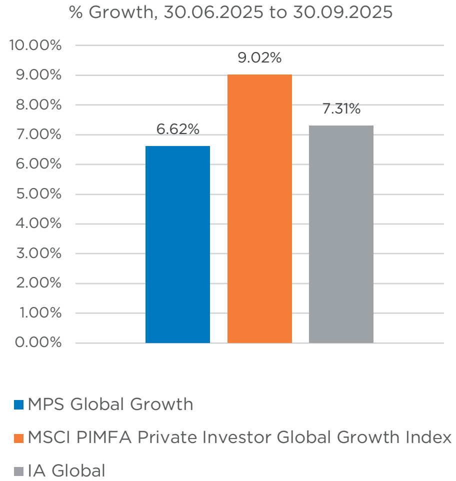
MPS Balanced



MPS Growth



MPS Global Growth

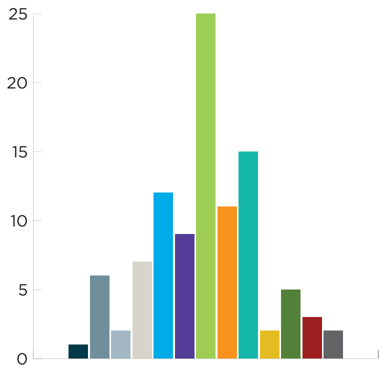


Source: Quilter Cheviot, Financial Express, 8 October 2025. All figures to 30 September 2025. Strategy performance is shown net of management fees with all income reinvested, real returns may vary. IA Sector returns are net of underlying fund manager charges while benchmarks will not include any charges. **Past performance is not a guarantee of future results.**

Direct Equity Sector Positioning

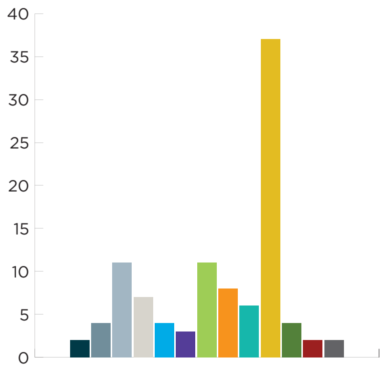
As at 30 September 2025

UK Equity Fund
Sector Exposure



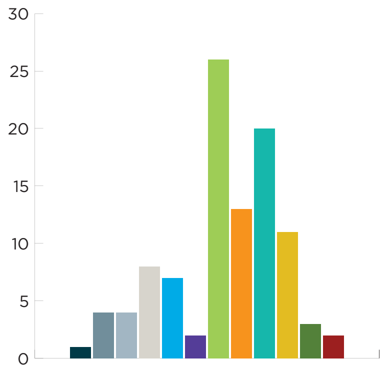
Cash Products	1%
Collectives	6%
Communication Services	2%
Consumer Discretionary	7%
Consumer Staples	12%
Energy	9%
Financials	25%
Health Care	11%
Industrials	15%
Information Technology	2%
Materials	5%
Real Estate	3%
Utilities	2%

North American Equity Fund
Sector Exposure



Cash Products	2%
Collectives	4%
Communication Services	11%
Consumer Discretionary	7%
Consumer Staples	4%
Energy	3%
Financials	11%
Health Care	8%
Industrials	6%
Information Technology	37%
Materials	4%
Real Estate	2%
Utilities	2%

European Equity Fund
Sector Exposure



Cash Products	1%
Collectives	4%
Communication Services	4%
Consumer Discretionary	8%
Consumer Staples	7%
Energy	2%
Financials	26%
Health Care	13%
Industrials	20%
Information Technology	11%
Materials	3%
Real Estate	2%
Utilities	0%

Q3 2025 Key Strategy Activity

July was a quiet period for activity, with just two trades of note. Firstly, we bolstered equity exposure within the hedge and absolute return allocation, adopting a marginally more 'risk-on' stance. Secondly, we introduced a new fund holding within the emerging markets equity allocation – **Heptagon Driehaus Emerging Markets Equity** – taking the opportunity to add an appealing new research recommendation following a period of relative weakness for the fund. The fund's current positioning reflects a "growth" bias (with a preference for companies exhibiting above-average earnings growth) as well as a preference for "quality" characteristics (including greater balance sheet stability). The team also invests across the market-cap spectrum, with a current tilt towards medium sized businesses. We view the holding as a valuable addition to portfolios, while remaining increasingly optimistic about this segment of the global equity market.

In August we reduced exposure to the UK Energy sector by trimming the holding in **Shell**. This move was based upon expectations of a forthcoming surplus in oil markets driven by increased OPEC+ supply, reduced global demand, and a marginal reduction in geopolitical risk. We also adjusted the strategies' Consumer Staples holdings, with the position in **Tesco** exited following pleasing gains since its April purchase. While this was certainly an unusually short holding period for an investment idea, the move demonstrates the need for nimbleness when alternative investment opportunities arise. We used the proceeds to initiate a new position in **Marks & Spencer**, where we perceived a favourable entry point and attractive upside potential given recent share price declines. The well-documented cyber incident is, in our view, an isolated incident, with the company's ongoing strategic transformation and attractive long-term growth story remaining intact.

In Europe, we reduced oil major **Totalenergies**, while also adjusting the strategies' Healthcare exposure, exiting the position in **Novo Nordisk** (best known for its diabetes and obesity products including Ozempic and Wegovy) on the back of a recent profit warning. This update raised concerns surrounding pricing and competition pressures from other producers, the persistent use of compounded drugs, as well as further evidence of the company's lagging pipeline. We have therefore chosen to focus exposure within the sector to preferred holdings **Novartis** (which we added to over the month), **Roche**, medical diagnostic and therapeutic products manufacturer **Siemens Healthineers**, and **Sanofi**. We also used the proceeds from these sales to add to the

Image: iStock

Q3 2025 Key Strategy Activity

Financials sector via Dutch bank **ING** and insurance and services giant **Allianz**, as well as boosting exposure to European smaller companies via the **JP Morgan Europe Smaller Companies** fund.

Turning to the North American equity allocation and, consistent with our outlook for the broader Energy market, we reduced the holding in **Exxon Mobil**. We also decreased Healthcare exposure by exiting the modest residual position in **Pfizer**, with the proceeds used to increase the position in **Alphabet** (the parent company of Google), ahead of the Department of Justice's antitrust ruling on Google's dominance in online search and search advertising. This move proved well-timed, with the stock rallying strongly on the ruling that Alphabet does not have to divest its Chrome browser or Android operating system. Despite this news, we retain an "underweight" position in the company versus its index position, with potential risks to its Search division, driven by the growing use of AI assistants, leading us to allocate capital to higher conviction ideas.

Another corporate development in August was the completion of the merger between Assura and **Primary Health Properties** (PHP), following a protracted bidding war for the former. We are pleased that this outcome has resulted in the combined entity remaining publicly listed, with both businesses owning attractive portfolios of primary healthcare properties (principally GP surgeries and similar community healthcare assets) which tend to have long leases fully backed by the UK Government / NHS. We have since added to the position, consistent with our positive outlook for the business and the broader Real Estate Investment Trust (REIT) sector.

In September, we rebalanced the strategies' headline exposures. This involved selectively increasing allocations to **international equity markets** and – in the case of MPS Balanced and MPS Income – decreasing exposure to **UK equities**. Additionally, we selectively reduced the strategies' allocation to **cash**, **hedge and absolute return strategies**, to support what was a marginal increase to overall risk asset exposure. From a security selection perspective, the month also saw us broaden exposure to the semiconductor industry by adding **Broadcom**, with the purchase funded by exiting **Salesforce**: a quality software company, but one currently under pressure from slowing IT spending and fears surrounding potential AI disruption. Broadcom has recently announced a new key chip customer (Open AI – the developer of ChatGPT) and continues to demonstrate its expertise in the production of so-called application specific integrated circuit (ASIC) chips, designed to support large and standardised workloads at a materially lower cost. Broadcom is also the leader in networking, a critical component of ensuring ever larger datacentres work at high speed and low latency. We think the OpenAI announcement is a key breakthrough for the business, bolstering its growth prospects, while we welcome exposure to the growth in usage of ChatGPT, which is now approaching 1bn weekly active users.

Finally, we exited the holding in the **Mygale Event Driven UCITS** fund across the strategies' hedge and absolute return allocations. This move followed the announcement that the fund would be closing at the end of September: a sudden and unexpected development, particularly given the excellent performance demonstrated over 2025. We have since been working on replacement ideas with our team of analysts, with a view to deploying these proceeds over the forthcoming weeks.

Q3 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
August	North American Equity	Position Increase	Alphabet Inc Capital Stock USD0.001 Cl A	Communication Services
September	North American Equity	New Position	Broadcom Inc Com USD0.001	Information Technology
August	UK Equity	Position Increase	Ishares Core FTSE100 UCITS ETF GBP Dis	Collectives
August	UK Equity	New Position	Marks & Spencer Group ord GBP0.01	Consumer Staples
August	European Equity	Position Increase	JPMorgan Fund II ICVC JPM Europe Smaller Cos C Net Dis	Collectives
August	European Equity	Position Increase	Allianz Se (Regd)(Vinkuliert)	Financials
August	European Equity	Position Increase	ING Groep N.V. EUR0.01	Financials
August	European Equity	Position Increase	Novartis AG CHF0.49 (Regd)	Health Care
July	Asian & Emerging Markets Equity	New Position	Heptagon Fund ICAV Driehaus Emerging Markets Equity QGD GBP	Equities - Emerging Markets
July	Alternatives	Position Increase	SSGA SPDR ETFS Europe I Plc SPDR MSCI World UCITS USD Acc (GBP)	Equities - Global
August	Alternatives	New Position	Primary Health Properties Plc ord GBP0.125	Infrastructure
July	Diversified Returns	Position Increase	SSGA SPDR ETFS Europe I Plc SPDR MSCI World UCITS USD Acc (GBP)	Equities - Global

Q3 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.

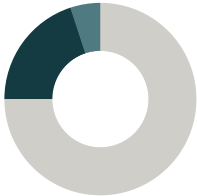
Date	Building Block	Trade	Holdings	Sector
August	North American Equity	Position Reduction	Exxon Mobil Corporation Com NPV	Energy
August	North American Equity	Outright Sale	Pfizer Inc Com USD0.05	Health Care
September	North American Equity	Outright Sale	Salesforce Inc Com USD0.001	Information Technology
August	UK Equity	Outright Sale	Tesco ord GBP0.0633333	Consumer Staples
August	UK Equity	Position Reduction	Shell Plc ord EUR0.07	Energy
August	European Equity	Position Reduction	Totalenergies SE EUR2.5	Energy
August	European Equity	Outright Sale	Novo Nordisk A/S Ser'B'DKK0.1	Health Care
August	Asian & Emerging Markets Equity	Position Reduction	Vontobel Fund SICAV MTX Emerging Markets Leaders AQG USD Dis	Collectives
July	Alternatives	Position Reduction	Institutional Cash Series Plc Blackrock ICS Stg Lqdty Prem GBP Acc	Cash Products
September	Alternatives	Outright Sale	Montlake UCITS Platform ICAV MyGale Evt Driven UCITS Instl B Pld Fndr	Absolute Return
July	Diversified Returns	Position Reduction	Institutional Cash Series Plc Blackrock ICS Stg Lqdty Prem GBP Acc	Cash Products
September	Diversified Returns	Outright Sale	Montlake UCITS Platform ICAV MyGale Evt Driven UCITS Instl B Pld Fndr	Absolute Return

To view the top holdings in each Building Block fund, please see our latest factsheets.

Asset Class / Regional Equity Allocation

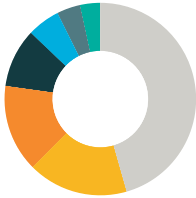
As at 30 September 2025

MPS Cautious



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

MPS Conservative



Key	Name	Weight
	Fixed Interest	45.5%
	Alternatives	17.0%
	North American Equities	14.7%
	UK Equities	10.0%
	Global Equities	5.4%
	Cash Products	4.0%
	Cont'l European Equities	3.4%

MPS Defensive

Key	Name	Weight
	Fixed Interest	36.5%
	Alternatives	19.5%
	North American Equities	17.7%
	UK Equities	12.5%
	Global Equities	6.3%
	Cont'l European Equities	4.0%
	Cash Products	3.5%

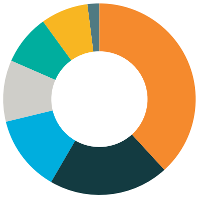
MPS Income

Key	Name	Weight
	Fixed Interest	34.0%
	North American Equities	23.5%
	Alternatives	15.0%
	UK Equities	12.5%
	Global Equities	8.0%
	Cont'l European Equities	5.0%
	Cash Products	2.0%

MPS Balanced

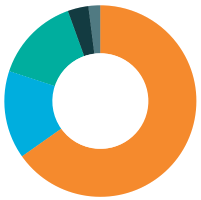
Key	Name	Weight
	North American Equities	30.1%
	Fixed Interest	24.0%
	UK Equities	15.0%
	Alternatives	12.5%
	Global Equities	10.2%
	Cont'l European Equities	6.2%
	Cash Products	2.0%

MPS Growth



Key	Name	Weight
	North American Equities	38.3%
	UK Equities	20.0%
	Global Equities	12.8%
	Fixed Interest	10.5%
	Cont'l European Equities	8.4%
	Alternatives	8.0%
	Cash Products	2.0%

MPS Global Growth



Key	Name	Weight
	North American Equities	65.2%
	Global Equities	14.8%
	Cont'l European Equities	14.5%
	UK Equities	3.5%
	Cash Products	2.0%

Risk Ratings

As at 30 June 2025

	DYNAMIC PLANNER (1-10 scale)	defaqto (1-10 scale)	Risk Rated by Synaptic (SAA 1-5 scale)	OXFORDRisk (1-5 scale)	ev (1-5 scale)	FinaMetrica (Best Fit)
MPS Cautious	3	2	2.4	1	0.96	14-40
MPS Conservative	4	3	2.4	2	1.76	41-49
MPS Defensive	4	4	2.6	2	2.23	50-54
MPS Income	5	5	3.0	3	2.73	55-58
MPS Balanced	5	6	3.5	3	3.17	59-68
MPS Growth	6	7	4.2	4	3.82	69-80
MPS Global Growth	7	9	5.6	4	4.47	81-100

Voting & Engagement

Quarter ended 30 September 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 third quarter we voted at:

Key voting activity:

- **6x** votes against management
- **4x** votes against electing / re-electing director
- **1x** vote against management on compensated related resolutions

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

AstraZeneca

Objective: We engaged the board of AstraZeneca as part of an Investor Forum collaborative engagement. The objective of the engagement was to better understand comments made by the CEO in connection with moving the company's primary listing to New York.

As part of the Investor Forum collaboration, we supported a letter sent to the chair seeking clarification. Given the potential impact to the UK investable universe and the consequences for clients who allocate capital to companies listed in the UK, we raised our concerns regarding a potential move in the company's listing. Owing to the potential costs and upheaval attached to a move of listing, a solid rationale would be needed to support a change. Investor Relations were the main point of contact, and the team conveyed that the chair acknowledged the letter and highlighted that they would not formally respond to what they consider 'speculation' and 'misrepresentation' regarding the CEO's comments but appreciated investor feedback.

Outcome: The engagement achieved its aim in conveying our concerns and views to the board. The board also committed to appropriately communicate and consult on a move of listing to the US.

Cost and Charges

Quarter ended 30 September 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%	0.30%	0.55%
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 30/09/2025. 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
M&G wealth
MORNINGSTAR
nucleus
Quilter
SCOTTISH WIDOWS
Söderberg & Partners
TITAN Wealth Solutions
transact take control
wealthtime

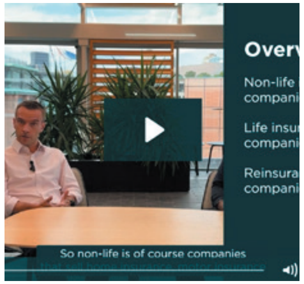
Service Literature & Updates

- 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 October Newsletter

Published: **13 October 2025**

It was a strong month and quarter for emerging markets, led by China which was up over 10% in Sterling terms in September.



MPS in the Loop - Insurance

Watch time: **7 minutes**

Join us in our latest edition of 'MPS in the Loop', where Insurance & Utilities Analyst, Phil Ross, explains how this often-overlooked sector has added value to investor portfolios, and its upward growth trajectory post-Liberation Day.

Our experts are here to help you

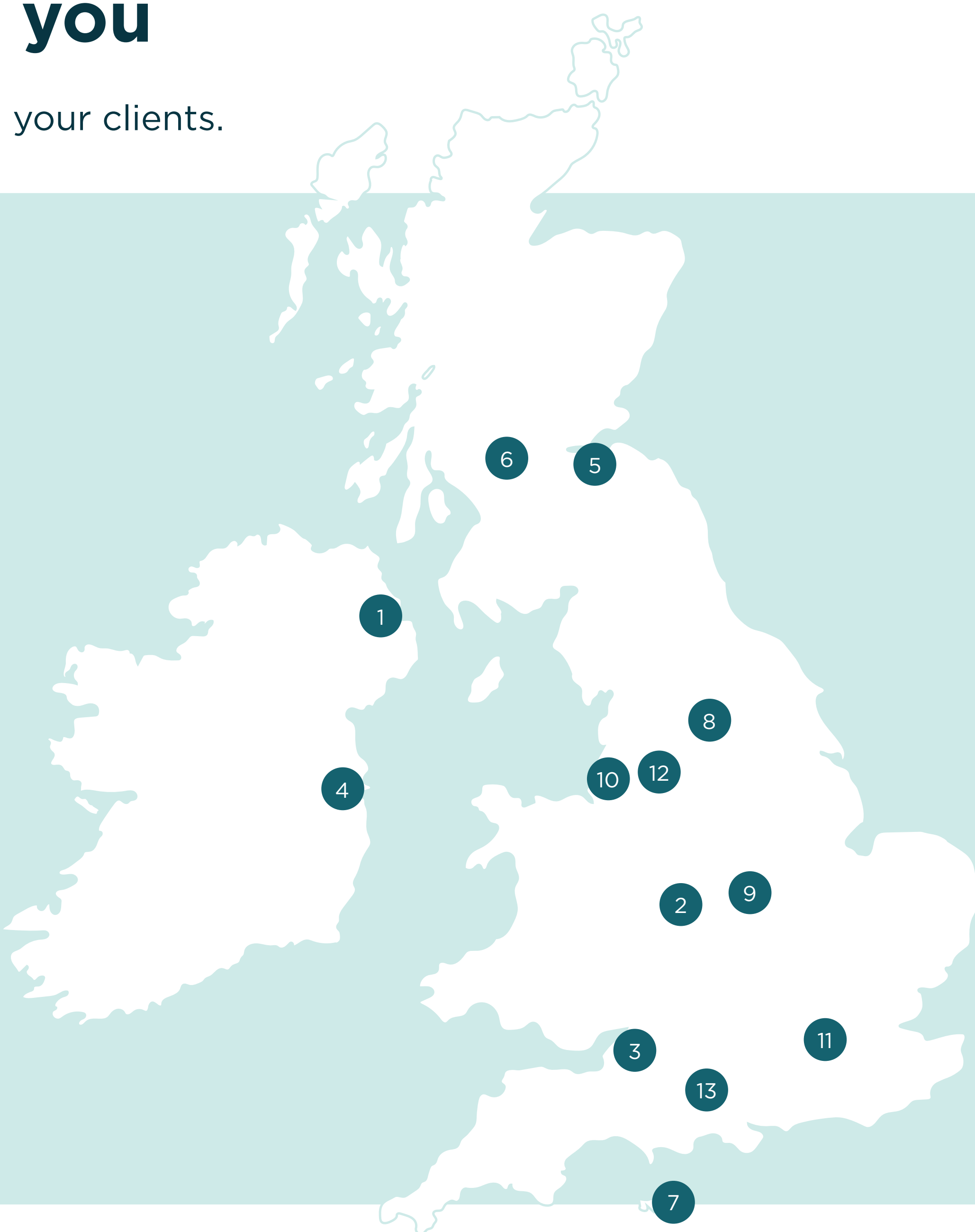
Contact us today to find out how we can support you and your clients.

+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 MCSI indices to you, the recipient/user. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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