

# Managed Portfolio Service

Quarterly Investment Review Q1 2026



in  
partnership  
with



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# Market Commentary

*Quarter ended 31 March 2026*

**2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.**

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democratic Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% (all returns total and in sterling, unless otherwise stated) from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

At a regional level, the period saw considerable divergence in performance across equity markets. North American equities lagged their global counterparts, posting a return of -2.5% in Q1 when measured in sterling terms, with UK investors partially shielded from the full extent of the losses due to the strength of the US dollar. European markets experienced pronounced volatility, with an 8.7% drop in March driving returns into negative territory (-2.1%) for the quarter. Similarly, emerging market and Japanese equities saw a steep sell-off in the final weeks of Q1, exceeding 10% declines during March. Nevertheless, the substantial gains achieved earlier in the period enabled these markets to finish the quarter in positive territory overall.

Closer to home, the MSCI United Kingdom IMI Index concluded the first quarter with a positive return of 2.9%. This resilience was largely attributable to the robust performance of energy stocks, which make up more than 10% of the index and provided crucial support amid broader market turbulence. Indeed, the effects of geopolitical conflict were most evident in energy markets, with the effective closure of the Strait of Hormuz – a vital shipping channel responsible for approximately 20% of global oil and gas supplies prior to the conflict – leading to a sharp increase in energy prices. Brent crude, the international oil benchmark, surged by about 63% from its pre-conflict level, reaching a peak of US\$120 on Monday, 9 March. The announcement of a ceasefire in recent days has seen this price fall back to below \$100, but clearly this remains a different energy environment to that present at the start of the year.

## Outlook

The war in the Middle East has delivered a negative shock to financial markets, and the longer the energy supply disruption persists, the greater the adverse effect will be on economic growth and inflation. While the April ceasefire (at the time of writing) is a positive step forward, its foundations already appear shaky. Nevertheless, while acknowledging the short-term headwinds we anticipate both to the global economy and investor sentiment, we still see reasons to be optimistic longer term, with exciting investment ideas presenting themselves across different segments of the global equity market, as well as other asset classes.

When constructing our MPS strategies, we seek to manage risk in volatile and uncertain periods through diversification. As an example, UK equities have provided a positive return in Q1 as European and US stocks have fallen. In a similar fashion, a broad range of sectoral exposures across the strategies' equity allocations has also provided support against aggressive rotations in market leadership. And although gilt returns were negative through the period, the relatively high starting yield provides a cushion (and attractive source of income), with yields having to rise significantly higher for investors to lose money by year end. Thus far, the bond market reaction has focused overwhelmingly on inflation. However, should elevated energy prices persist, we would expect growth to come under pressure, with high quality bond holdings then providing support within client portfolios.

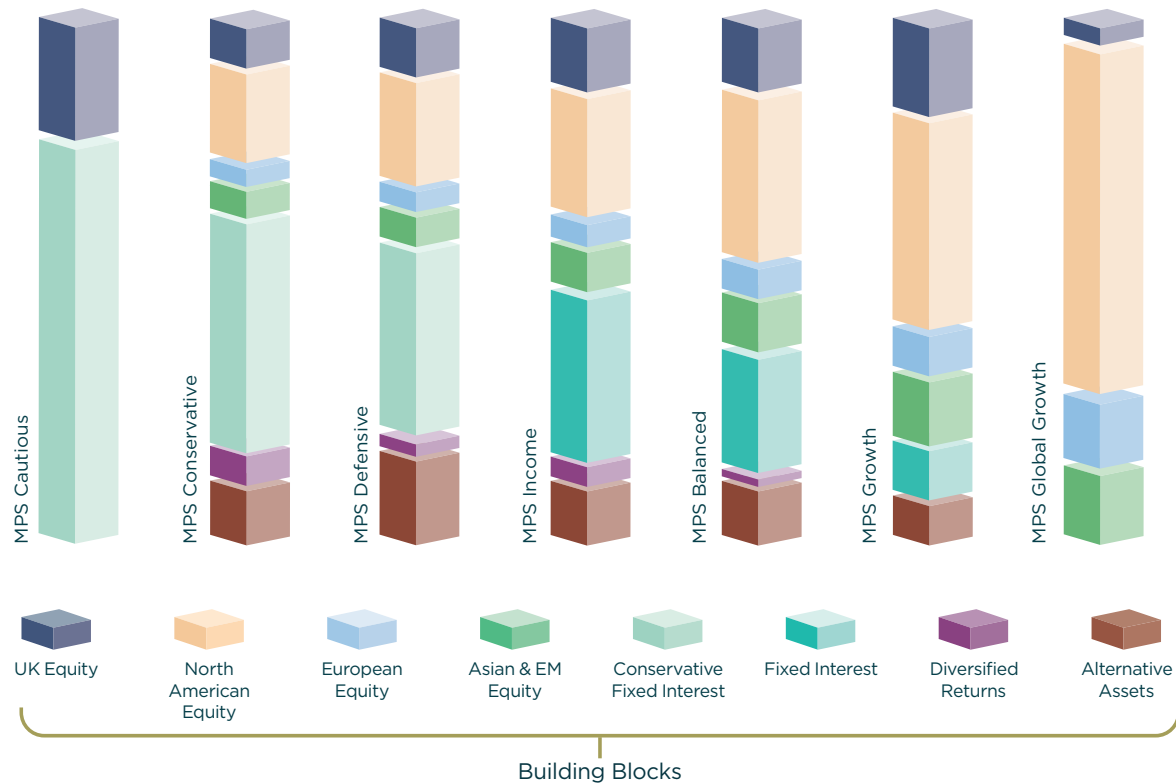
Furthermore, while periods such as these are uncomfortable for investors, it is important to remember that they are not unusual. 15 of the last 25 calendar years have seen the MSCI All Country World Index experience an intra-year decline in excess of 10%. However, on only three occasions has the index ended the year down 10% or more. Volatility is, quite simply, the price of admission to receive the historically higher returns from equity markets.

History shows that cutting through the noise, focusing on market fundamentals, and sticking to an investment process and strategy clearly aligned with investors' risk profiles and time horizons, has proven to be the correct course of action. This approach remains the foundation of how we construct client portfolios, with the flexibility afforded by the "Building Blocks" structure enabling us to manage risk, while simultaneously taking advantage of opportunities as they arise.

# 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 2026*

The MPS strategies posted negative returns in Q1. Consistent with the market dynamics outlined above, the gains achieved over January and February were overshadowed by the sell-off that occurred across asset classes in the final few weeks of the period. This resulted in low single-digit declines for most risk profiles, with March's reversal in sentiment leaving few places to hide as markets questioned the potential impact of these events on growth and inflation. While bonds and equities lost ground, the period also proved challenging for alternative investments such as commercial property and, to a lesser extent, select hedge fund strategies.

While the US stock market underperformed over the first quarter, it nonetheless displayed notable defensive qualities amid the geopolitical turbulence of March. A strong rally on the last trading day of the period proved welcome, although this movement will not show until April due to it occurring after the funds' midday valuation point. These late moves aside, the relative performance of the US market in Q1 was significantly shaped by two distinct concerns associated with the growing influence of AI. Firstly, investors questioned the long-term sustainability and return potential of the significant capital expenditure plans announced by the largest technology firms, with billions committed to expanding data centre infrastructure to support advanced large language models ("LLMs") from companies such as OpenAI, Anthropic, and Google. Secondly, software companies experienced sharp share price declines, as fears mounted that AI tools could disrupt traditional business models and diminish pricing power. This confluence of fears impacted the strategies' holdings in names such as **Nvidia**, **Microsoft** and **Intuit** (the owner of QuickBooks). However, in each case we believe these concerns to be exaggerated, with current valuations particularly compelling given the robust anticipated earnings growth for these and other fund holdings.

Security selection was broadly negative for the period. A positive contribution from the strategies' emerging market equity holdings was a notable highlight, while in the UK an "overweight" position to **BAE Systems** proved supportive given the prevailing uncertainty. In contrast, an "underweight" allocation to Utilities was a headwind, while acute AI disruption fears impacted holdings in global data and analytics business **Experian**, **London Stock Exchange Group**, and information-based analytics and decision tools provider **RELX**. In Europe, the outbreak of hostilities proved challenging for the Industrials and Materials sectors, affecting holdings such as global specialty chemicals company **Sika**, **Siemens**, and cement and aggregates producer **Heidelberg Materials**.

## Contributors

- **UK equities delivered a positive return as European and US stocks fell**
- **Asian (including Japan) and Emerging Market equities**
- **Energy and defence stocks**

## Detractors

- **AI disruption fears impacting Information Technology and Analytics companies**
- **European Industrials and Materials sectors**
- **Private credit concerns affecting asset managers within Financials**

# Performance to 31 March 2026

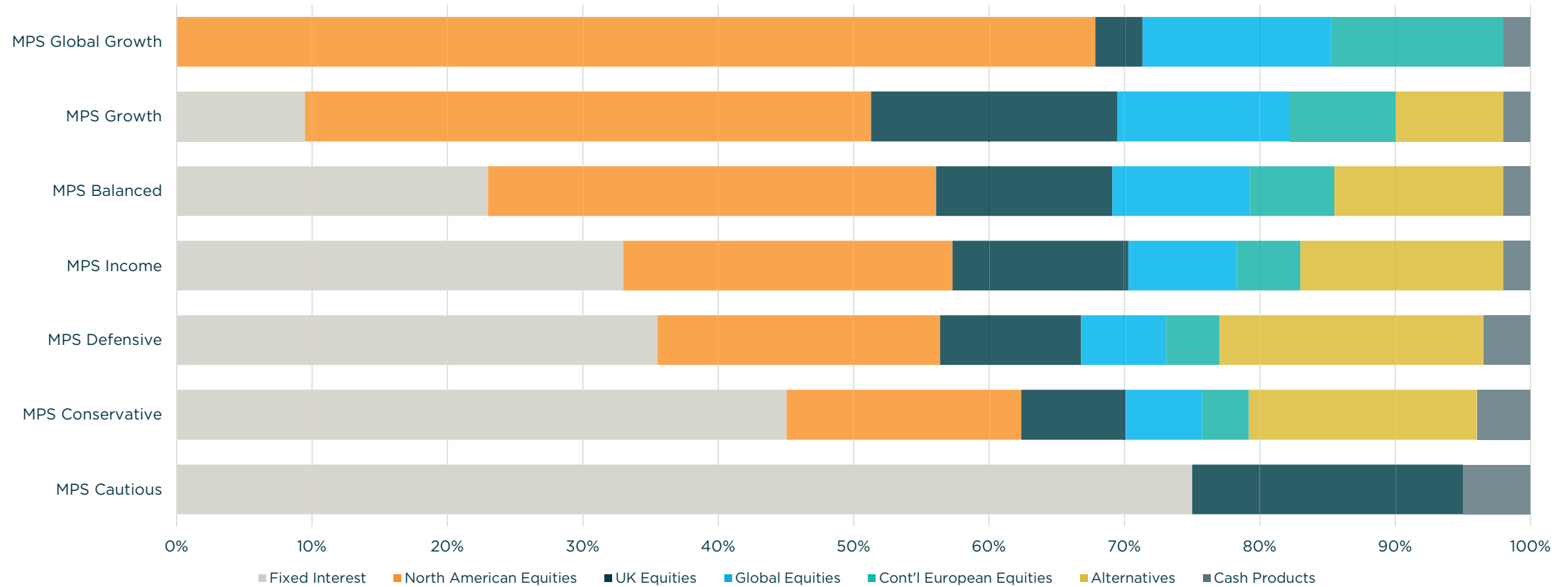
Strategy / IA Sector	3M	1Y	3Y	5Y
<b>MPS Global Growth</b>	<b>-4.14%</b>	<b>11.04%</b>	<b>37.36%</b>	<b>46.80%</b>
IA Global	-2.60%	13.44%	32.08%	39.36%
<b>MPS Growth</b>	<b>-2.39%</b>	<b>11.33%</b>	<b>33.27%</b>	<b>37.74%</b>
IA Flexible Investment	-1.41%	12.36%	27.30%	28.22%
<b>MPS Balanced</b>	<b>-2.29%</b>	<b>9.34%</b>	<b>27.89%</b>	<b>28.13%</b>
IA Mixed Investment 40%-85% Shares	-1.69%	11.05%	26.40%	26.96%
<b>MPS Income</b>	<b>-1.97%</b>	<b>8.32%</b>	<b>24.74%</b>	<b>21.95%</b>
IA Mixed Investment 20%-60% Shares	-0.97%	8.89%	21.63%	18.96%
<b>MPS Defensive</b>	<b>-1.83%</b>	<b>7.46%</b>	<b>22.22%</b>	<b>15.92%</b>
IA Mixed Investment 20%-60% Shares	-0.97%	8.89%	21.63%	18.96%
<b>MPS Conservative</b>	<b>-1.64%</b>	<b>6.76%</b>	<b>19.68%</b>	<b>12.04%</b>
IA Mixed Investment 20%-60% Shares	-0.97%	8.89%	21.63%	18.96%
<b>MPS Cautious</b>	<b>-0.44%</b>	<b>6.20%</b>	<b>16.09%</b>	<b>9.85%</b>
IA Mixed Investment 0%-35% Shares	-0.90%	6.39%	16.36%	9.23%

Source: Quilter Cheviot, Financial Express, 14 April 2026. All figures to 31 March 2026. Strategy performance is shown in GBP, net of Quilter Cheviot's MPS (Platform) annual management charge and underlying funds costs with all income reinvested, actual returns may vary. External platform custody charges are not included. Where investments are held in Quilter Cheviot custody there is an additional 0.25% charge. Strategy data comprises MPS (Platform) returns. IA sector returns are net of the underlying fund manager charges.

To calculate performance, the MPS Defensive strategy figures are composed of simulated model performance up to 31 October 2023 and actual model performance thereafter. The underlying holdings in this simulated model performance are similar to those illustrated in this strategy. To calculate performance, MPS Cautious strategy figures are composed of model performance in Quilter Cheviot's custody up to 31 October 2023, and actual model performance thereafter. The underlying holdings in this model are similar to those illustrated in this strategy. Market and economic conditions will change over time and these and other future developments will impact the future risks and returns of asset classes. The simulated past performance data and actual past performance data is not a reliable indicator of how this strategy will perform in the future. Actual results will differ.

# Asset Class / Regional Equity Allocation

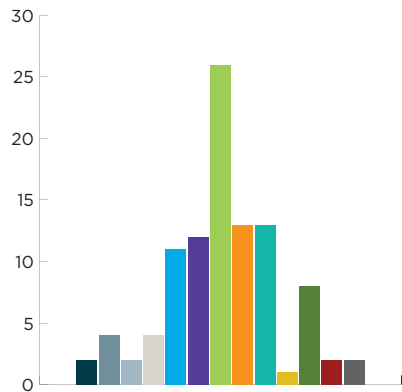
As at 31 March 2026



# Direct Equity Sector Positioning

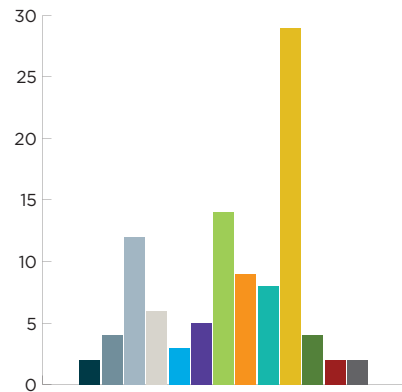
As at 31 March 2026

**UK Equity Fund Sector Exposure**



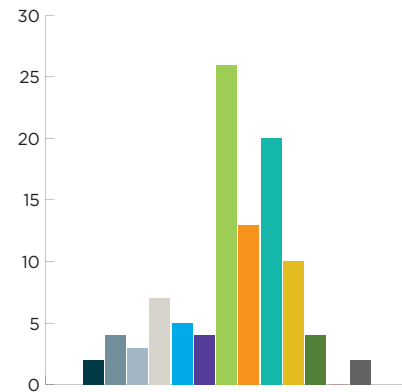
● Cash Products	2%
● Collectives	4%
● Communication Services	2%
● Consumer Discretionary	4%
● Consumer Staples	11%
● Energy	12%
● Financials	26%
● Health Care	13%
● Industrials	13%
● Information Technology	1%
● Materials	8%
● Real Estate	2%
● Utilities	2%

**North American Equity Fund Sector Exposure**



● Cash Products	2%
● Collectives	4%
● Communication Services	12%
● Consumer Discretionary	6%
● Consumer Staples	3%
● Energy	5%
● Financials	14%
● Health Care	9%
● Industrials	8%
● Information Technology	29%
● Materials	4%
● Real Estate	2%
● Utilities	2%

**European Equity Fund Sector Exposure**



● Cash Products	2%
● Collectives	4%
● Communication Services	3%
● Consumer Discretionary	7%
● Consumer Staples	5%
● Energy	4%
● Financials	26%
● Health Care	13%
● Industrials	20%
● Information Technology	10%
● Materials	4%
● Real Estate	0%
● Utilities	2%

While AI remains a structural growth theme, 2026 is shaping up as a year of rotation and recalibration with returns beginning to diversify across regions, styles and sectors. The energy-intensive demands of AI computing and data storage are contributing to rising global energy demand, reinforcing long-term investment in power generation, grid modernisation and energy efficiency.

Europe's expansionary fiscal policy, following years of subdued growth, creates multi-year opportunities across infrastructure and industrials, defence and aerospace, as well as European financials, which stand to benefit from stronger domestic demand, higher capital expenditure and improved earnings visibility.

The strategies' direct equity allocations remain diversified across sectors and industries. Modest "overweight" positions can be seen in Semiconductors and Financials, with modest "underweight" allocations to Consumer Staples and (albeit recently reduced) Utilities.

# Q1 2026 Key Strategy Activity

The quarter was a busy period for activity, both at the headline asset allocation and underlying security selection levels.

## January

During the month we selectively:

- Reduced the strategies' **UK equity** exposure.
- Trimmed **European equity** holdings.
- Took profits on **Asian and emerging market equity** exposure following strong recent performance from these markets.
- Reduced the allocations to **fixed interest** markets.
- Used these proceeds to increase **North American equity** allocations, adding to preferred holdings amid January's earnings season updates following a period of relative underperformance by the US market.

From a stock selection perspective, we added a new position in **Glencore**, increasing the UK weighting to the Materials sector in the process. This move followed the announcement that merger talks had restarted between Glencore and **Rio Tinto**, albeit these were later abandoned. As covered last quarter, we have become more positive on the outlook for the UK-listed miners in recent months, with Glencore an attractive addition to the long-standing holding in Rio Tinto (which we reduced to partially fund the move) and larger active position in **Anglo American**.

Staying in the UK, we took profits on the strategies' holding in **M&G**, following a strong total return since its addition last year, and added the proceeds to **HSBC**. This move further bolstered the headline exposure to UK banks. We also exited the holding in **Whitbread**, reflecting the weak outlook for consumer discretionary in the UK, and trimmed the position in **British Land**, dialling back our conviction in the Real Estate sector. We also initiated a new holding in **Coca Cola HBC** ("CCH"), a strategic bottling partner of the US-listed Coca Cola Company ("TCCC") that operates in 29 countries. Its franchise territories cover a range of established, developing, and emerging markets, where it has the right to produce and sell TCCC brands (including Coke, Sprite and Fanta). Under the Coke system the bottler is also responsible for sales, pricing,



Image: iStock

# Q1 2026 Key Strategy Activity

promotions, as well as instore execution. From its origins in Nigeria, the company has grown through a series of mergers, and in September 2025 announced its intention to acquire 75% of Coca Cola Beverages Africa, adding 14 countries in Southern and East Africa. Recent results suggest this is a shrewd move. We think CCH business provides investors with exposure to an attractive product mix, and the opportunity to benefit from its strong position within faster-growing markets.

In Europe, we added to the position in **Banco Santander**, where we continue to see an attractive mix of exposure to growing economies and favourable earnings growth. We funded this increase by exiting the residual position in office real estate business **Gecina**: a good business, but capital that we would rather deploy elsewhere. We also reduced Consumer Staples giant **Nestlé** to initiate a position in **Jerónimo Martins**: the Portuguese listed discount supermarket chain with a considerable proportion of its operations in Poland. Despite margin pressure from a price war with Lidl (the majority of which we believe has now played out), Jeronimo has successfully maintained its leadership position, and we see the business as well placed to capture rising demand in an improving Polish economy and refocus on profitability enhancements.

Within the US, we adjusted the Industrials allocation, exiting the remaining exposure to equipment specialist **United Rentals** in favour of adding to the existing holding in **Honeywell International**. United Rentals remains a quality business and has been a holding – and pleasing investment – since the inception of the fund in 2021. However, with margins missing again in their latest update, and fleet productivity deteriorating, we see little room for error in the valuation of a stock that has historically sharply derated when non-residential construction activity has been soft. In contrast, the ongoing reduction in the complexity of Honeywell's business, strong order backlog, and a relatively undemanding valuation, should all prove positive catalysts for the share price in 2026.

Finally, we initiated a position in **Target Healthcare REIT**, investing the proceeds from December's sale of the holding in **PRS REIT** ahead of its agreed takeover. Target Healthcare is a senior-living REIT, focused on the provision of care home properties toward the quality end of the scale. The company leases the homes to operators, who then oversee the provision of care to residents. Leases are typically 25+ years in length and are 100% inflation linked. With growing demographic pressures and a clear requirement to improve and grow the supply of care home beds within the UK, Target is a well-placed, well-managed company, with the shares trading at inexpensive levels while offering an attractive, well-covered dividend.

## February

In February we added exposure to companies aligned with several attractive long-term structural growth trends. These include increased European infrastructure and defence spending, rising energy demand, and AI infrastructure investment. We also initiated three new holdings, the first of these being **ArcelorMittal**, the Amsterdam-listed, global steel producer, where we see the investment case supported by structural improvements in the European steel industry. Indeed, what has historically been a rather peripheral and risky area of the Materials sector is now seeing EU policy becoming materially more supportive via reduced import quotas, higher import tariffs, and the introduction of the Carbon Border Adjustment Mechanism (CBAM). These factors should limit cheap imports, raise steel prices, and improve industry operating rates. At the same time, rising EU carbon costs under the Emission Trading Scheme (ETS) favour better-capitalised, more advanced producers, allowing leaders such as ArcelorMittal to sit lower on the cost curve as allowances are withdrawn. On the demand side, large-scale German infrastructure programmes and stepped-up EU defence spending are expected to lift European steel demand by 1-2% per annum from 2027 onwards. These regulatory and fiscal tailwinds support rising profitability and more stable returns compared with the industry's historical profile. We see ArcelorMittal as well placed to benefit from multi-year policy-driven and demand-led growth, thereby offering further upside even after a strong run.

# Q1 2026 Key Strategy Activity

**ENGIE**, the French multinational energy and utilities company, offers a defensive and attractively valued way to gain exposure to a structural rebound in European power demand, driven by electrification, electric vehicles, industrial growth, and energy-intensive data centres. The company's regulated gas and power networks, particularly in France and now the UK following the UK Power Networks acquisition, are becoming more valuable as grids tighten and the need for reliable baseload and transmission infrastructure increases. At the same time, Engie is delivering double-digit growth in renewables earnings across a geographically diversified footprint, providing long-term growth while avoiding over-concentration to an unpredictable (but high growth) US market. The earnings profile is defensive, with mid-single-digit growth post-2026, and a well-covered dividend yield above 5%, supported by stable regulated cash flows. Despite strong recent share price performance, Engie still trades on a material valuation discount to European peers, leaving scope for a re-rating as networks and renewables make up a larger share of earnings. Improving French political conditions and disciplined capital allocation further strengthen the medium-term investment case.

Turning to other activity, we boosted exposure to the smaller segment of the US equity market via the **Artemis US Smaller Companies** fund. Within the UK, we increased existing holdings in **Barclays** and **Standard Chartered**, reinforcing our constructive outlook for UK banks. We also further added to **Glencore** within the Materials sector, building on the activity undertaken earlier in the quarter. Collectively, these moves were funded by reducing the holding in food ingredients products business **Kerry Group**, global specialty chemicals company **Sika**, while exiting technology value-added reseller (VAR) **Bytes Technology** on the grounds of reduced conviction in its business execution. We also trimmed the holdings in **RELX** and **London Stock Exchange Group (LSEG)**, primarily for risk management purposes, with both businesses in the crosshairs of Q1's AI disruption debate. Despite these reductions, both holdings remain "overweight" relative to their market weights, with management pushing back on the prevailing doom-laden narrative. In the case of LSEG, the company has cited a combination of intellectual property, technology, and infrastructure, as well as the high accuracy and auditable nature of their data, as strong pillars of their business model and essential for regulated financial decision-making. Strong medium-term guidance out to 2029 provides further reassurance, alongside an enhanced share buyback. From RELX's perspective, AI is accelerating growth through product development and internal efficiencies, while underlying sales, operating profit and new product demand continue to grow. The company has also increased its buyback for 2026 by 50%, equivalent to c.6% of its market cap, reflecting resounding confidence in the business.

The final adjustment of the month involved the addition of **Spirax Group**, exiting fellow Industrials business **Ashtead Group** ahead of the company's move of its primary listing to the New York Stock Exchange. Spirax Group (formerly known as Spirax-Sarco Engineering) is a leading thermal energy management and niche pumping group comprising three specialist engineering businesses: Steam Thermal Solutions, Electric Thermal Solutions, and Watson-Marlow Fluid Technology Solutions. The group is well placed to help its diverse customer base improve their production efficiency, meet their environmental sustainability targets, and improve the quality of their products. The group's technologies play an important role in critical industrial processes across multiple industries as diverse as Food Beverage, Pharmaceutical Biotechnology, Power Generation and Healthcare. We see Spirax Group as a high-quality industrial group emerging from a prolonged downgrade cycle, with multiple inflection points now visible across its core businesses. With the company's valuation still at a material discount to long-term history and quality peers, the shares offer attractive upside as growth and margins improve.

# Q1 2026 Key Strategy Activity

## March

In March, the most notable move was to increase the strategies' existing Energy sector exposure across the North American Equity (via **Chevron**) and European Equity (via **TotalEnergies**) allocations, a decision made on the expectation that energy prices, even in the event of a permanent resolution to the current conflict, are likely to settle at a higher level for the foreseeable future. With an already healthy allocation to both **Shell** and **BP**, we left the UK Equity allocation to this sector unchanged. Across other sectors, we selectively added to positions on weakness, taking advantage of depressed share prices amid the prevailing volatility.

Finally, we exited **British Land** in favour of **SEGRO**, the owner, manager and developer of warehouse and industrial property, and a previous holding within the strategies. With weakening labour market indicators, and London employment now lagging the national average, not to mention the as-yet undetermined impact of AI on companies' long-term hiring policies, we see a diminished case for retaining material exposure to London offices, which continues to comprise around half of British Land's portfolio. This has prompted a change to our original investment thesis. In contrast, SEGRO has no exposure to the office market, and with a recent shift to developing fully fitted data centres, we have moved to reinitiate a position in the company. While data centres currently only represent around 8% of the portfolio, SEGRO has the land, capital and, crucially, secured power capacity to grow this exposure up to five-fold based upon current agreements, with more than half of that growth achievable within the next three years. To summarise, the company provides rare UK-listed property exposure to one of the fastest-growing real estate sub-sectors, while continuing to manage a well-positioned, core urban logistics portfolio that benefits from resilient demand near major population centres.

# Q1 2026 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	Honeywell International Inc Com USD1	Industrials
February	North American Equity	Position Increase	Artemis Funds (Lux) SICAV US Smaller Companies I USD Acc	Collectives
March	North American Equity	Position Increase	Chevron Corporation Com USD0.75	Energy
January	UK Equity	New Position	Coca-Cola HBC AG ord CHF6.70(CDI)	Consumer Staples
January	UK Equity	Position Increase	HSBC Holdings Plc ord USD0.50	Financials
January	UK Equity	New Position	Glencore Plc ord USD0.01	Materials
February	UK Equity	Position Increase	Barclays Plc ord GBPO.25	Financials
February	UK Equity	Position Increase	Standard Chartered Plc ord USD0.50	Financials
February	UK Equity	New Position	Spirax Group Plc ord GBPO.269230769	Industrials
February	UK Equity	Position Increase	Glencore Plc ord USD0.01	Materials
March	UK Equity	New Position	Segro Plc ord GBPO.10	Real Estate
January	European Equity	New Position	JERONIMO MARTINS SGPS EUR1	Consumer Staples
January	European Equity	Position Increase	Banco Santander SA EURO.50(Regd)	Financials
February	European Equity	New Position	Arcelormittal NPV	Materials
February	European Equity	New Position	Engie EUR1	Utilities
March	European Equity	Position Increase	TotalEnergies SE EUR2.5	Energy
January	Alternatives	New Position	Target Healthcare Reit Plc ord GBPO.01	Property

# Q1 2026 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	Outright Sale	United Rentals Inc Com Stk USD0.01	Industrials
March	North American Equity	Position Reduction	Visa Inc Com Stk USD0.0001 'A'	Financials
January	UK Equity	Outright Sale	Whitbread Plc ord GBPO.76797385	Consumer Discretionary
January	UK Equity	Position Reduction	Unilever Plc ord GBPO.035	Consumer Staples
January	UK Equity	Outright Sale	M&G Plc Ord GBPO.05	Financials
January	UK Equity	Position Reduction	Rio Tinto ord GBPO.10	Materials
January	UK Equity	Position Reduction	British Land Co Plc ord GBPO.25	Real Estate
February	UK Equity	Position Reduction	London Stock Exchange Group ord GBPO.06918604	Financials
February	UK Equity	Outright Sale	Ashtead Group ord GBPO.10	Industrials
February	UK Equity	Position Reduction	Relx Plc ord GBPO.1444	Industrials
February	UK Equity	Outright Sale	Bytes Technology Group Plc ord GBPO.01	Information Technology
March	UK Equity	Outright Sale	British Land Co Plc ord GBPO.25	Real Estate
January	European Equity	Position Reduction	Nestle SA CHF0.10 (Regd)	Consumer Staples
January	European Equity	Outright Sale	Gecina SA EUR7.50	Real Estate
February	European Equity	Position Reduction	Kerry Group 'A'Ord EURO.125	Consumer Staples
February	European Equity	Position Reduction	Sika AG CHF0.01 (Reg)	Materials

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

# Risk Ratings

As at 31 December 2025

	 (1-10 scale)	defaqto (1-10 scale)	 (SAA 1-5 scale)	 (1-5 scale)	 (1-5 scale)	 (Best Fit)
MPS Global Growth	7	9	5.5	4	5.04	80-100
MPS Growth	6	7	4.2	4	4.35	68-79
MPS Balanced	5	6	3.5	3	3.84	59-67
MPS Income	5	5	3.0	3	3.43	55-58
MPS Defensive	4	4	2.6	2	3.22	50-54
MPS Conservative	4	3	2.4	2	2.93	41-49
MPS Cautious	3	2	2.4	1	2.01	14-40

# Responsible Investment

There are three main approaches to responsible investment that we undertake across our Managed Portfolio Service (MPS) at Quilter Cheviot. We have adopted the UN backed Principles for Responsible Investment (PRI) framework and the points below summarise our three main approaches to responsible investment.

## Stewardship

Involves engaging with the companies and funds we invest in to discuss ESG issues to improve their handling and disclosure of these. This may be carried out individually or in collaboration with other investors. It includes voting, either in person or by proxy, which involves formally expressing approval or disapproval through voting on resolutions.

## ESG Screening

Quilter Cheviot has a firm-wide restriction on investing directly in cluster munitions and anti-personnel landmines. We also monitor any potential indirect exposure to this on an ongoing basis.

## ESG Integration

Considering ESG (environmental, social and governance) issues in investment analysis and decisions to better manage risks and improve returns. This is integrated into the investment process and our research teams are responsible for incorporating this into their ongoing analysis of investments.

Our responsible investment team has overall responsibility for the firm's active ownership work and leads on collaborations including Climate Action 100, PRI Advance, Nature Action 100 and PRI Spring. Additionally we are members of various industry working groups including Wealth Managers on Climate and the Advisers' Sustainability Group (ASG). The team also leads on strategic and regulatory developments across the business.

For more information on responsible investment: <https://www.quiltercheviot.com/our-services/responsible-investment/> and TCFD reporting <https://www.quiltercheviot.com/our-services/responsible-investment/tcf-at-quilter-cheviot/>.

Quilter Cheviot's climate action plan can be found [here](#). More information on our engagement policy can be found [here](#).

# Cost and Charges

Quarter ended 31 March 2026

**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%	0.24%	0.49%
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%	0.30%	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 31/03/2026. 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

abrdrn

AEGON

AJBell

AVIVA

Benchmark

Fidelity  
INTERNATIONAL

Fundment

M&G wealth

MORNINGSTAR®

nucleus

Quilter

SCOTTISH WIDOWS

Söderberg  
& Partners

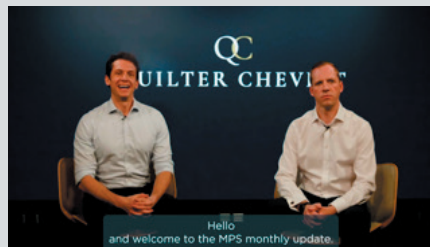
TITAN  
Wealth Solutions

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 April Newsletter

Watch time: **8 minutes**

Our April Managed Portfolio Service update covering a review of market activity, strategy performance, portfolio activity and the outlook for the year ahead.



## MPS in the Loop - Macro

Watch time: **10 minutes**

In our latest edition of MPS in the Loop, Darragh Moore sits down with Investment Strategist, Tim Armitage, to discuss how our asset allocation committee is navigating an increasingly complex global backdrop.



# 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](mailto:enquiries@quiltercheviot.com)**

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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.**

**This is a marketing communication.**

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