

Target market summary

For 28 February 2025



SPECIALISTS IN INVESTMENT MANAGEMENT

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Introduction

This is Quilter Cheviot's target market document. This document aims to clearly define:

- the types of client most suited to each of our services
- those client types not suited to such services (known as the "negative target market").

This document is designed to help existing and potential clients (and their financial advisers) determine whether we can help a client achieve their financial objectives and, if we can, which of our services is most likely to do so. Defining our target markets is a reasonable step we can take to avoid causing foreseeable harm to clients and ensuring we act in good faith.

Vulnerable Customers

Our target market is broad and inclusive and as, as a result, will naturally include within it a demographic of clients who may already display (or will, in the future, display) one or more characteristics of vulnerability.

Our staff receive regular training to identify forms of vulnerabilities and are available to assist clients in understanding our services, their investment portfolios and any relevant documentation. In addition, we have established protocols to look after our clients who may find themselves in vulnerable circumstances and ensuring we act in their best interests.

We offer a range of support services to our clients, including access to a dedicated Investment Management team who can be contacted on +44 (0)207 150 4000 **enquiries@quiltercheviot.com**

We can provide most documentation in alternative formats such as Braille, large print and audio, enabling us to tailor our support to meet specific needs.

Our client website includes a Contact Form to get in touch and can be found here: **www.quiltercheviot.com**

Target market guide

	Investor Type		Knowledge and experience	Ability to Bear Loss		Risk Tolerance	Client Objectives and Needs			Minimum recommended holding period	Investment Preferences	Distribution Strategy		AoV
Core services	Retail	Recommended Initial Investment	Basic	For clients who can bear Capital Loss	For clients who cannot bear Capital Loss	Available Risk Levels as defined by Quilter Cheviot	Client seeking Capital Growth	Client Seeking Income	Vulnerable clients	Years	Compatible with Investment Preferences?	Channel	Accessibility	Assessment of Value Produced
Discretionary Portfolio Service (DPS)	Y	£250,000	Y	Y	N	Lower Lower to Medium Medium Medium to High High	Y	Y	Accessible communication needs accommodated	3	Y	All Financial Advisers QC Investment Managers	Direct Custody	Y
DPS: Tailored Income Solution	Y	£500,000	Y	Y	N	Lower Lower to Medium Medium Medium to High High	N	Y	Accessible communication needs accommodated	3	Y	All Financial Advisers QC Investment Managers	Direct Custody	AoV to be produced from 2027
Managed Portfolio Service (MPS) in QC custody	Y	£20,000*	Y	Y	N	Lower to Medium Medium Medium to High High	Y	Y	Accessible communication needs accommodated	3	N	All Financial Advisers QC Investment Managers	Direct Custody	Y
MPS on an External Platform	Y	£1,000	Y	Y	N	Lower to Medium Medium Medium to High High	Y	Y	Determined by the platform	3	N	All Financial Advisers	Third Party Platform	Y
AIM Strategy	Y	£100,000	Y	Y	N	High	Y	N	Accessible communication needs accommodated	2**	N	All Financial Advisers	Direct Custody	Y
Funds														
Sustainable Opportunities Balanced	Y	As per core service minimums. On third party platforms the minimum is set by the platform itself.	Y	Y	N	Medium	Y	Y	Accessible communication needs accommodated when in Direct Custody	5	Y	All Financial Advisers QC Investment Managers	Direct Custody Third Party Platform	Y***
Sustainable Opportunities Growth	Y	As per core service minimums. On third party platforms the minimum is set by the platform itself.	Y	Y	N	High	Y	Y	Accessible communication needs accommodated when in Direct Custody	5	Y	All Financial Advisers QC Investment Managers	Direct Custody Third Party Platform	Y***
Libero Balanced	Y	As per core service minimums. On third party platforms the minimum is set by the platform itself.	Y	Y	N	Medium	Y	Y	Accessible communication needs accommodated when in Direct Custody	5	N	All Financial Advisers QC Investment Managers	Direct Custody Third Party Platform	Y***

* £40,000 for direct clients without an financial adviser

** Under current legislation, inheritance tax relief (IHT) benefits can potentially be derived on death of an investor if certain AIM listed assets have been held for at least 2 years, under the UKs current business relief (BR) regime

*** AoV for our funds are completed by the Authorised Fund Manager or Authorised Corporate Director with responsibility for overseeing the fund.

	Investor Type		Knowledge and experience	Ability to Bear Loss		Risk Tolerance	Client Objectives and Needs			Minimum Recommended Holding Period (years)	Investment Preferences	Distribution Strategy		AoV
Core services	Retail	Minimum Initial Investment	Basic	For clients who can bear Capital Loss	For clients who cannot bear Capital Loss	Available Risk Levels	Client seeking Capital Growth	Client Seeking Income	Vulnerable clients		Compatible with Investment Preferences?	Channel	Accessibility	Assessment of Value Produced
Quilter Cheviot Global Income and Growth Fund for Charities	Y	£100,000	Y	Y	N	Medium	Y	Y	UK Charities Only	5	N	All Financial Advisers, Tax Advisers and Solicitors	Direct Custody	Y***
ESG														
DPS Applied	Y	£500,000	Y	Y	N	Lower Lower to Medium Medium Medium to Higher High	Y	Y	Accessible communication needs accommodated	5	Y	All Financial Advisers QC Investment Managers	Direct Custody	Y
DPS Dedicated	Y	£500,000	Y	Y	N	Medium Medium to Higher High	Y	Y	Accessible communication needs accommodated	5	Y	All Financial Advisors QC Investment Managers	Direct Custody	Y
Positive Change	Y	£250,000	Y	Y	N	Medium	Y	Y	Accessible communication needs accommodated	5	Y	All Financial Advisers QC Investment Managers	Direct Custody	Y
Other services														
Advisory	Y	£250,000	Y	Y	N	Lower Lower to Medium Medium Medium to Higher High	Y	Y	Accessible communication needs accommodated	1	Y	Not actively distributed	Direct Custody	Y
Advice and Dealing	Y	£250,000	Y	Y	N	Lower Medium Higher	Y	Y	Accessible communication needs accommodated	1	Y	Not actively distributed	Direct Custody	Y
Execution only	Y	£250,000	Y	Y	N	N/A	N/A	N/A	Accessible communication needs accommodated	1	Y	Not actively distributed	Direct Custody	Y

*** AoV for our funds are completed by the Authorised Fund Manager or Authorised Corporate Director with responsibility for overseeing the fund.

Part A: Core managed services

UK

Discretionary Portfolio Service

Service Description	Clients should wish to delegate the day-to-day investment decisions to an investment manager.
Investor type	An investment solution suitable for retail clients with a minimum of £250,000 of assets to invest.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The portfolio can be tailored to a client's individual risk tolerance, although the service cannot cater for someone who is not prepared to accept any risk to capital.
Clients objectives and needs	<ul style="list-style-type: none"> • Suitable for clients seeking an objective of Growth, Income or a combination of the two, and who wish for an investment manager to design a portfolio with the aim of meeting those objectives. • This is a service where consideration of tax can be taken into account, if relevant. • Communications/reporting can be adapted to take into account individual requirements, along with any vulnerabilities.
Minimum recommended holding period	Suitable for clients who intend to invest for 3 years with limited options for a shorter timeframe.
Investment preferences	The bespoke nature of the portfolios means that many individual investment preferences and restrictions can be accommodated.
Distribution strategy	The service can be marketed to direct clients and clients of financial advisers as well as other professional contacts. The service can be used in a general investment account, ISA, pension, trust, charity, corporate entity, and offshore bond.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



DPS: Tailored Income Solution

Service Description	Clients should wish to delegate the day-to-day investment decisions to an investment manager.
Investor type	An investment solution suitable for retail clients with a minimum of £500,000 of assets to invest.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The portfolio can be tailored to a client's individual risk tolerance, although the service cannot cater for someone who is not prepared to accept any risk to capital.
Clients objectives and needs	<p>Suitable for clients:</p> <ul style="list-style-type: none"> • Wanting to draw a regular income from their investments which exceeds the expected return of that portfolio risk profile over time, after fees, for an extended period of time; or • Going into retirement and therefore needing to draw a regular income from their investments to supplement other existing income sources such as the State Pension; or • No longer making regular significant contributions to their investments and reliant on a regular income from their investments to cover living expenses.
Minimum recommended holding period	Suitable for clients who intend to invest for 3 years with limited options for a shorter timeframe.
Investment preferences	The bespoke nature of the portfolios means that many individual investment preferences and restrictions can be accommodated.
Distribution strategy	The service can be marketed to direct clients and clients of financial advisers as well as other professional contacts. The service can be used in a general investment account, ISA, pension, trust, charity, corporate entity, and offshore bond.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



Managed Portfolio Service – in Quilter Cheviot custody

Service Description	Clients whose objectives can be met by one of the strategies should wish to delegate the day-to-day investment decisions to an investment manager.
Investor type	An investment solution offering a series of strategies suitable for retail clients with a minimum of £20,000* of assets to invest.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The service offers a series of strategies aligned to different risk tolerances. It cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives and needs	<ul style="list-style-type: none"> • Suitable for clients seeking an objective of Growth, Income or a combination of the two, and who wish to interact with an investment manager. • The service does not take unrealised capital gains into account so may not be appropriate for clients who need the management of their investments to consider Capital Gains Tax. • Communications can be adapted to take into account individual requirements, along with any vulnerabilities.
Minimum recommended holding period	Suitable for clients who intend to invest for 3 years with limited options for a shorter time frame.
Distribution strategy	The service can be marketed to clients of financial advisers, as well as to direct clients and clients of other professional contacts. The service can be used in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients with specific investment preferences or restrictions. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

* £40,000 for clients without a financial adviser



Managed Portfolio Service – on external platform

For this service on an external platform, Quilter Cheviot operates the ‘agent as client’ model meaning our client (from a regulatory perspective) is a financial adviser. References below to “client” mean the underlying client of the financial adviser

Service Description	An investment solution offering a series of models for retail clients of a financial adviser who has selected a platform for custody and also appointed Quilter Cheviot to manage the investments.
Investor type	The client, whose objectives can be met by one of the models, should wish to delegate the day-to-day investment decisions to an investment manager. The minimum portfolio size is determined by the platform selected by the financial adviser.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The service offers a series of model portfolios aligned to different risk tolerances. It cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives and needs	<ul style="list-style-type: none"> • Suitable for client’s objectives and risk tolerances that align to one of the models’ objectives. • The service is appropriate for clients who do not need the management of their investments to consider Capital Gains Tax.
Minimum recommended holding period	Suitable for clients who intend to invest for 3 years with limited options for a shorter time frame.
Distribution strategy	The service is marketed to financial advisers who use the selected platform on which the models are available.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who want direct contact with an investment manager. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients with specific investment preferences or restrictions. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

AIM Strategy

A specialist actively managed investment solution containing a portfolio of AIM listed companies

Service Description	Clients should wish to delegate the day-to-day investment decisions to an investment manager.
Investor type	Suitable for UK retail clients with a minimum of £100,000 of investable assets.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors who have taken advice from a financial adviser or suitably qualified professional on their inheritance tax position.
Ability to bear loss	Suitable for clients who are willing to take significant investment risk and must have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	Suitable only for clients with a high-risk tolerance who do not seek diversification across asset classes or geographical regions for this part of their wealth.
Clients objectives and needs	<ul style="list-style-type: none">• Suitable for clients seeking to consider AIM investment as part of an inheritance tax mitigation strategy, and who wish to interact with an investment manager.• The strategy does not target, nor guarantee, any level of income, and there is a high risk to capital.• Communications/reporting can be adapted to take into account individual requirements, along with any vulnerabilities.
Minimum recommended holding period	Suitable for clients who intend to invest for a minimum of two years to gain potential tax benefit; with the expectation to hold for longer.
Distribution strategy	The service can be marketed to direct clients who take relevant advice from suitably qualified professionals and to clients of financial advisers. The service can be used in a general investment account or an ISA.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none">• Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade.• Clients who do not have a higher tolerance for risk or do not have a significant capacity for any loss.• Clients who cannot hold their investment until death.• Non-UK domiciled clients.

Part B: Funds

Sustainable Opportunities Balanced

Fund description	A multi-asset UCITS fund that reflects the MSCI PIMFA Balanced index and concentrates on sustainable investment.
Comparator benchmark	IA Mixed Investment 40%-85% Shares.
Knowledge and experience	Suitable for retail clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This fund offers no capital guarantees.
Risk tolerance	Suitable for clients with a medium tolerance for risk.
Clients objectives and needs	Suitable for clients seeking an objective of income and capital growth.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 5 years.
Responsible investment	Suitable for clients wishing for their investments to be driven by the themes of sustainability including clean energy, solutions to food demand or imbalance, improvements in health care, resource efficiency and water security and improvement.
Distribution strategy	The fund is distributed through platforms and Quilter Cheviot on an advised or execution only basis. The fund can be held in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This Fund is not suitable for</p> <ul style="list-style-type: none"> • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

Sustainable Opportunities Growth

Fund description	A multi-asset UCITS fund that reflects the MSCI PIMFA Growth index and concentrates on sustainable investment.
Comparator benchmark	IA Global.
Knowledge and experience	Suitable for retail clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This fund offers no capital guarantees.
Risk tolerance	Suitable for clients with a higher tolerance for risk.
Clients objectives and needs	Suitable for clients seeking an objective of income and capital growth.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 5 years.
Responsible investment	Suitable for clients wishing for their investments to be driven by the themes of sustainability including clean energy, solutions to food demand or imbalance, improvements in health care, resource efficiency and water security and improvement.
Distribution strategy	The fund is distributed through platforms and Quilter Cheviot on an advised or execution only basis. The fund can be held in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This fund is not suitable for</p> <ul style="list-style-type: none"> • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



Libero Balanced	
Fund description	A multi-asset UCITS fund managed to reflect the MSCI PIMFA Balanced index.
Comparator benchmark	IA Mixed Investment 40%-85% Shares.
Knowledge and experience	Suitable for retail clients with basic financial knowledge through to experienced investors
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This fund offers no capital guarantees.
Risk tolerance	Suitable for clients with a medium tolerance for risk
Clients objectives and needs	Suitable for clients seeking an objective of income and capital growth.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 5 years.
Distribution strategy	The fund can be marketed to direct clients and to clients of financial advisers. The fund can be used in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This fund is not suitable for</p> <ul style="list-style-type: none"> • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for 1 year. • Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

Quilter Cheviot Global Income and Growth Fund for Charities	
Fund description	A multi-asset Charity Authorised Investment Fund (CAIF) managed by Quilter Cheviot for charities.
Comparator benchmark	UK CPI+ 3.5%.
Knowledge and experience	Suitable for a charity with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for a charity that is willing to take some investment risk and has capacity to accept a capital loss. The Fund offers no capital guarantees.
Risk tolerance	Suitable for a charity with a medium tolerance for risk.
Clients objectives and needs	Suitable for a charity seeking an objective of income and capital growth.
Minimum recommended holding period	Suitable for a charity that is intending to invest for at least 5 years.
Distribution strategy	The Fund can only be marketed to UK charities as recognised by HMRC.
Negative target market	<p>This fund is not suitable for</p> <ul style="list-style-type: none"> • charities who do not want to take any investment risk or do not have a capacity for any loss. • charities who intend to invest for less than 1 year. • Investors who are not UK charities as recognised by HMRC.

Part C: Environmental, social and governance focused services

DPS Applied (Previously DPS Focused)

Service Description	<p>For clients who wish to ensure more emphasis is placed on Environmental, Social and Governance (ESG) risks beyond the firmwide approach to active ownership and ESG integration which forms the basis of the Aware categorisation. The responsible investing criteria means that the investable universe is smaller than for an investor without Responsible Investing preferences.</p> <p>Clients should wish to delegate the day-to-day investment decisions to an investment manager.</p>
Investor type	An investment solution suitable for retail clients with a minimum of £500,000 of assets to invest.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The portfolio can be tailored to a client's individual risk tolerance. The service cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives and needs	<ul style="list-style-type: none"> • Suitable for clients seeking an objective of Growth, Income or a combination of the two, as well as specific responsible investing requirements and who wish to interact with an investment manager to design a portfolio with the aim of meeting those objectives. • This is a service where consideration of tax can be taken into account, if relevant. • Communications/reporting can be adapted to take into account individual requirements.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 5 years.
Investment preferences	The bespoke nature of the client portfolios means that many individual investment preferences and restrictions can be accommodated.
Distribution strategy	The service can be marketed to direct clients and clients of financial advisers as well as other professional contacts. The service can be used in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who do not have a focus on responsible investing. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



Discretionary Portfolio Service (DPS) Dedicated - ESG

Service Description	<p>For clients who wish to ensure greater emphasis is placed on Environmental, Social and Governance (ESG) risks beyond the DPS Applied and the firm-wide approach to active ownership and ESG integration which forms the basis of the Aware categorisation. Through an actively managed multi-asset approach, DPS Dedicated is suitable for clients who want to support the development of sustainable societies by focusing on investment opportunities in the areas of Clean Energy, Health & Well-being, Resource Efficiency, and Water. Ethical exclusions are also applied to avoid investments in controversial sectors.</p> <p>Clients should wish to delegate the day-to-day investment decisions to an investment manager.</p>
Investor Type	An investment solution suitable for Clients with circa £500,000 or more to invest with Quilter Cheviot.
Knowledge and Experience	Suitable for Clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for Clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk Tolerance	The portfolio is suitable for clients with a medium to higher individual risk tolerance. The service cannot cater to someone who is not prepared to take any risk to capital.
Client's Objectives & Needs	<ul style="list-style-type: none"> • Suitable for clients wishing for their investment to be driven by the themes of sustainability as well as specific Responsible Investment requirements. • Suitable for Clients seeking an objective of Growth, Income or a combination of the two, and who wish to interact with an Investment Manager to design a portfolio with the aim of meeting those objectives. • This is a service where consideration of tax can be taken into account, if relevant. • Communications/reporting can be adapted to take into account individual requirements, along with their vulnerabilities.
Minimum Recommended Holding Period	Suitable for Clients who intend to invest for at least 5 years.
Investment Preferences	The bespoke nature of the Client portfolios means that many individual investment preferences and restrictions can be accommodated.
Distribution Strategy	The service can be marketed to direct Clients and Clients of financial advisers as well as other professional contacts. The service can be used in a general investment account, pension, trust, charity, corporate entity, Approved Retirement Funds and Insurance Bonds.
Negative Target Market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients not willing to delegate investment decisions or Clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who do not have any responsible investing requirements. • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



DPS: Positive Change

Investor type	An investment solution suitable for retail clients with a minimum of £250,000 of assets to invest who wish to place an emphasis on Environmental, Social and Governance (ESG) considerations and stewardship. Clients should wish to delegate the day-to-day investment decisions to an investment manager.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who have capacity to accept at least a moderate capital loss. This service offers no capital guarantees.
Risk tolerance	Suitable for clients with at least a medium tolerance to risk. The responsible Investing criteria mean that the investable universe is smaller than for an investor without Responsible Investing preferences.
Clients objectives and requirements	<ul style="list-style-type: none"> • Suitable for clients seeking an objective of Growth, Income or a combination of the two, as well as specific Responsible and Sustainable Investing requirements and who wish to interact with an investment manager to design a portfolio with the aim of meeting those objectives. • This is a service where consideration of tax can be taken into account, if relevant. • Communications/reporting can be adapted to take into account individual requirements.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 5 years.
Investment preferences	For clients wanting a pragmatic approach that combines funds that invest with a sustainability focus with funds managed by leading responsible investment practitioners, and that prioritises meaningful engagement by fund houses with company management over formal exclusions.
Distribution strategy	The service can be marketed to direct clients and clients of financial advisers as well as other professional contacts. The service can be used in a general investment account, ISA, pension, trust, charity, corporate entity and offshore bond.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients who are not willing to delegate investment decisions or clients wishing to make their own decisions to trade. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who have specific negative responsible investing requirements • Clients who intend to invest for less than 1 year. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

Part D: Other services

Advisory service	
Service Description	A service for retail clients who wish to make their own investment decisions in response to recommendations provided by the investment manager and only based on investments in Quilter Cheviots' custody.
Investor type	An investment solution suitable for retail clients with a minimum of £250,000 of assets to invest.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The portfolio can be tailored to a clients' individual risk tolerance, although the service cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives and requirements	<ul style="list-style-type: none"> • The advice is offered to meet the clients objectives. • Communications/reporting can be adapted to take into account individual requirements.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 1 year.
Distribution strategy	This service is not actively distributed, but can be used by direct clients of Quilter Cheviot or clients already using a Quilter Cheviot discretionary service.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients who wish to delegate discretion of investment decisions. • Clients who are unable or unwilling to make investment decisions. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.
Advice and dealing	
Service Description	A service for retail clients who wish to make their own investment decisions based on investment advice. Advice is only given when specifically requested and based on investments in Quilter Cheviots custody.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Risk tolerance	The advice considers the client's risk tolerance at the time of the recommendation although the service cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives and requirements	<ul style="list-style-type: none"> • The advice is offered upon request to meet the client's objectives at the time of the recommendation. • Communications/reporting can be adapted to take into account individual requirements.
Minimum recommended holding period	Clients who intend to invest for at least 1 year.
Distribution strategy	This service is not actively distributed, but can be used by direct clients of Quilter Cheviot or clients already using a Quilter Cheviot discretionary service.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients who wish to delegate investment decisions or clients wishing to make their own decisions to trade without investment advice. • Clients who are unable or unwilling to make investment decisions. • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Clients who intend to invest for less than 1 year • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.



Execution-only service	
Investor type	A dealing and custody facility for retail clients who wish to make their own investment decisions and do not want to take advice.
Knowledge and experience	Suitable for clients with basic financial knowledge through to experienced investors.
Ability to bear loss	Suitable for clients who are willing to take some investment risk and have capacity to accept a capital loss. This service offers no capital guarantees.
Client requirements	Communications/reporting can be adapted to take into account individual requirements.
Distribution strategy	This service is not actively distributed but can be used by direct clients of Quilter Cheviot or clients already using a Quilter Cheviot discretionary service.
Negative target market	<p>This service is not suitable for</p> <ul style="list-style-type: none"> • Clients who wish to delegate investment decisions • Clients who want investment advice • Clients who are unable or unwilling to make investment decisions • Clients who do not want to take any investment risk or do not have a capacity for any loss. • Persons to whom Quilter Cheviot cannot provide services due to the jurisdiction of their residency or domicile.

Glossary of terms

AIM	Alternative Investment Market
CAIF	Charity Authorised Investment Fund
CPI	Consumer Price index
DPS	Discretionary Portfolio Service
IA	Investment Association
MPS	Managed Portfolio Service
MSCI	Morgan Stanley Capital International
PIMFA	Personal Investment Management and Financial Advice Association
Restricted Jurisdiction	Countries with unsatisfactory money laundering and terrorist financing controls and those subject to financial sanctions.
UCITS	Undertakings for Collective Investments in Transferable Securities





QUILTER CHEVIOT

SPECIALISTS IN INVESTMENT MANAGEMENT

The value of investments, and the income from them, can go down as well as up and past performance is no guarantee of future returns. Investors may not receive back the amount originally invested.

Investments and investment services referred to may not be suitable for all recipients.

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QC00220 (11/2025)