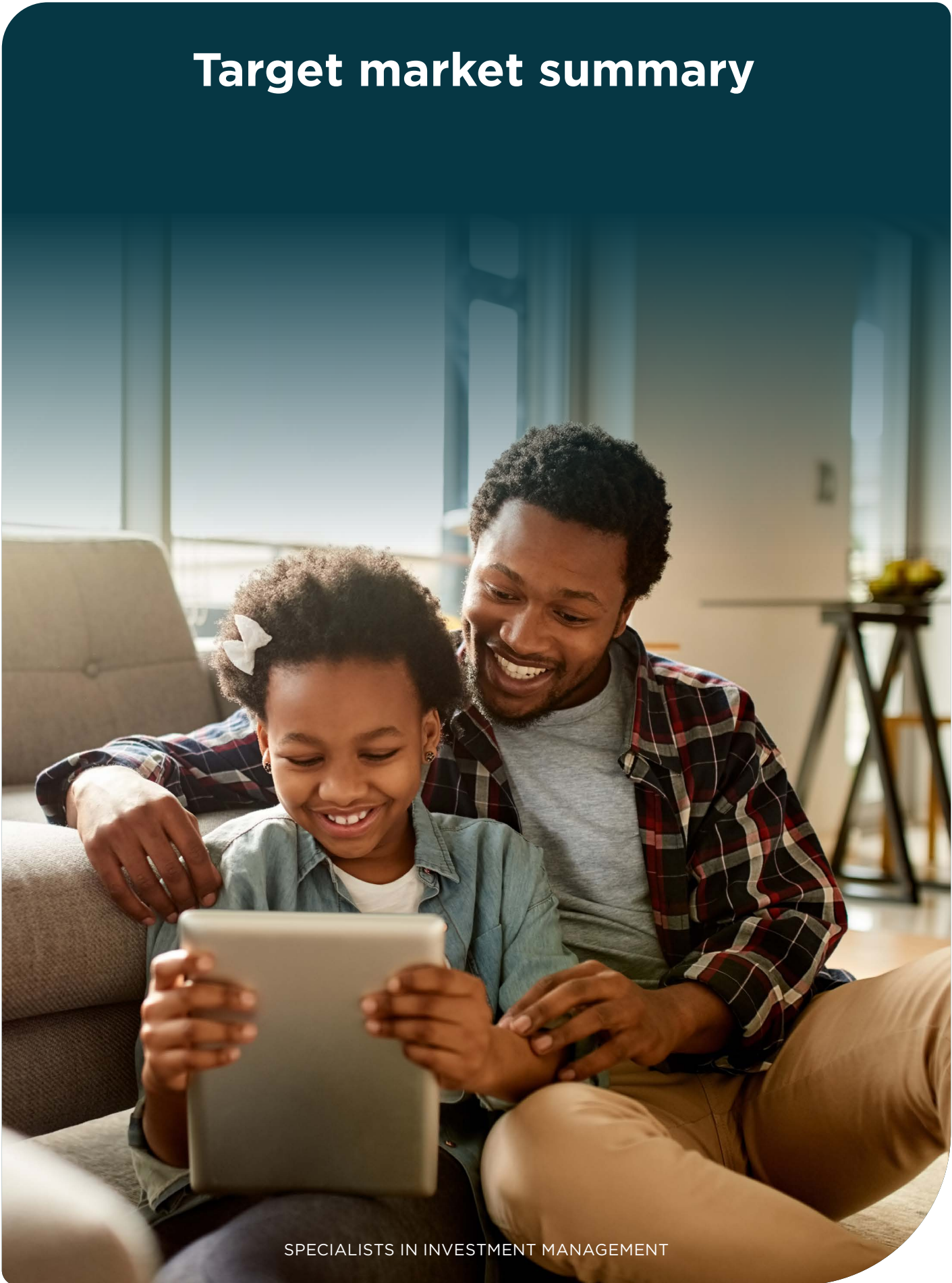




QUILTER CHEVIOT

Target market summary



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 clients (existing and potential) and 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. Clearly 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

As identified within this document, our Target Market is broad and as a result, will contain a demographic of clients that will currently have, or will have in the future, a wide range of characteristics of vulnerability.

At Quilter Cheviot, we offer a number of support services for our clients, including those that are vulnerable. These include a dedicated Investment Management team who can be contacted on +44 (0)207 150 4000 or **enquiries@quiltercheviot.com**

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

Our staff receive regular training on vulnerabilities and are available to help any client understand our services or their portfolio. In addition, we have processes in place to look after our client's interests if they become vulnerable. We can also arrange to provide most documentation in large print or other formats. Notifying us allows us to tailor our support for these clients to meet their needs.

Part A: Core managed services

UK and Jersey

Discretionary Portfolio Service	
Investor type	An investment solution suitable for retail clients with a minimum of £250,000 of assets to invest. 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 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 take any risk to capital.
Clients objectives & 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. • US persons or those resident in restricted jurisdictions.



Managed Portfolio Service – in Quilter Cheviot custody

Investor type	An investment solution offering a series of models suitable for retail clients with a minimum of £20,000* of assets to invest. Clients whose objectives can be met by one of the models 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 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 & 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 is appropriate for clients who do not need the management of their investments to consider Capital Gains Tax. • Communications with the end-client can be adapted to take into account individual requirements.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 3 years.
Distribution strategy	The service is mainly 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 3 years. • US persons or those resident in restricted jurisdictions.

* £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 its client (from a regulatory perspective) is a financial adviser. References below to “client” mean the underlying client of the financial adviser

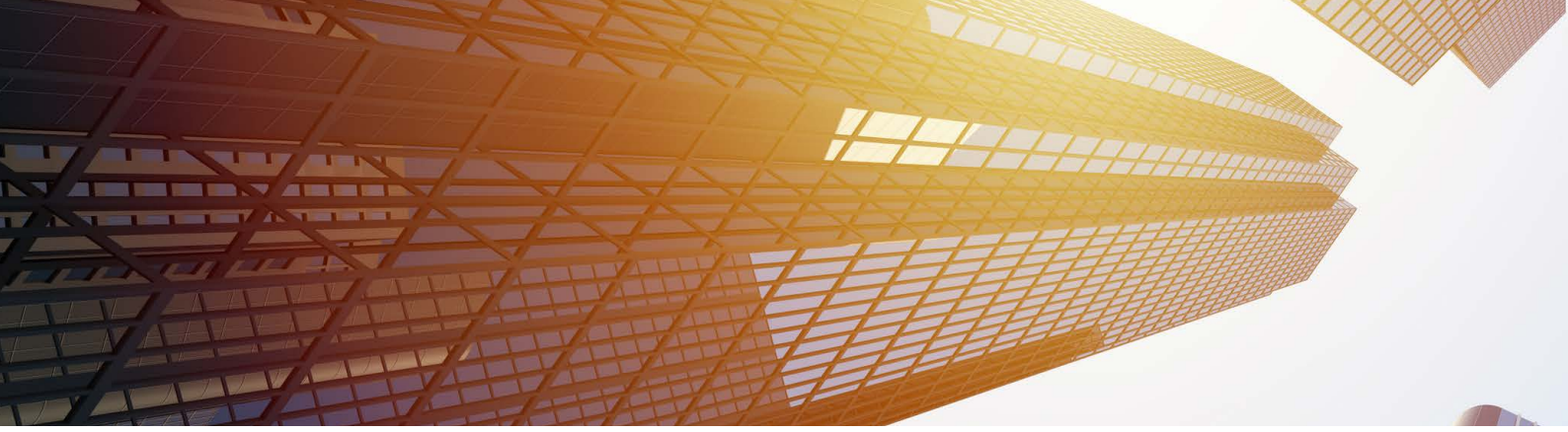
Investor type	An investment solution offering a series of models for retail clients of a financial adviser who has selected a platform for custody and also appointed Quilter Cheviot to manage the investments. The Client, whose objectives can be met by one of the models, should wish to delegate the day-to-day 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 & needs	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 at least 3 years.
Distribution strategy	The service is marketed to Financial Advisers who use the selected platform on which the models are available.
Negative target market	This service is not suitable for <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 3 years. • US persons or those resident in restricted jurisdictions.



Advantage MPS

For this service on the Quilter platform, Quilter Cheviot operate the ‘agent as client’ model meaning its client (from a regulatory perspective) is Quilter Financial Advisers. References to “client” mean the underlying client of Quilter Financial Advisers.

Investor type	An investment solution offering a series of models for retail clients of a Quilter Financial Advisers who has selected the Quilter platform for custody and also appointed Quilter Cheviot to manage the investments. 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 Quilter platform, as 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 & needs	Suitable for clients Objectives and Risk tolerances that align to one of the Model’s objectives.
Minimum recommended holding period	Suitable for clients who intend to invest for at least 3 years.
Distribution strategy	The service is marketed to clients of Quilter Private Client Advisers, Quilter Financial Advisers and Lighthouse Financial Advice.
Negative target market	This service is not suitable for <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 3 years. • US persons or those resident in restricted jurisdictions.



AIM Strategy	
Investor type	A specialist actively managed investment solution containing a portfolio of AIM listed companies, suitable for UK retail clients with a minimum of £100,000 of investable assets. 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 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 & needs	<p>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.</p> <p>The Strategy does not target, nor guarantee, any level of income, and there is a high risk to capital.</p> <p>Communications with the end client can be adapted to take into account individual requirements.</p>
Minimum recommended holding period	Suitable for clients who intend to invest for at least 3 years.
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, ISA or family trust.
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 domicile clients or trusts.

Part B: Funds

Climate Assets Balanced	
Fund description	A multi asset UCIT fund that reflects the MSCI PIMFA Balanced index and concentrates on sustainable investment.
Comparator benchmark	IA Mixed Assets 40%-85% equity.
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 & 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 used in a general investment account, ISA, pension, trust, Charity, corporate entity and offshore bond.
Negative target market	This Fund is not suitable for <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 5 years • US persons or those resident in restricted jurisdictions

Climate Assets Growth	
Fund description	A multi asset UCIT 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 & 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 can be marketed to direct clients who take relevant advice from suitably qualified professionals 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	This fund is not suitable for <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 5 years. • US persons and those resident in restricted jurisdictions.



Libero Balanced	
Fund description	A multi asset UCIT Fund managed to reflect the MSCI PIMFA Balanced index.
Comparator benchmark	IA mixed assets 40%-85% equity.
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 & 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 who take relevant advice from suitably qualified professionals 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	This fund is not suitable for <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 5 years. • US persons and those resident in restricted jurisdictions.

Quilter Cheviot Global Income & 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. This CAIF Fund offers no capital guarantees.
Risk tolerance	Suitable for a Charity with a medium tolerance for risk.
Clients objectives & needs	Suitable for a Charity seeking an objective of income and capital growth.
Minimum recommended holding period	Suitable for a Charity who is intending to invest for at least 5 years.
Distribution strategy	The Fund can be marketed to Charities that qualify for UK tax relief and who take relevant advice from suitably qualified professionals or are clients of financial advisers.
Negative target market	This fund is not suitable for <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 5 years. • Investors who are not UK Charities as recognised by HMRC.

Part C: Environmental, social and governance focused services

Discretionary Portfolio Service (DPS) Focused

Investor type	<p>An investment solution suitable for retail clients with a minimum of £400,000 of assets to invest. 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.</p> <p>Clients should wish to delegate the day-to-day investment decisions to an investment manager.</p>
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 responsible investing criteria means that the investable universe is smaller than for an investor without Responsible Investing preferences, although the service cannot cater for someone who is not prepared to take any risk to capital.
Clients objectives & needs	<p>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.</p> <p>This is a service where consideration of tax can be taken into account, if relevant.</p> <p>Communications/reporting can be adapted to take into account individual requirements.</p>
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. • US persons or those resident in restricted jurisdictions.



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 & 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 5 years. • US persons or those resident in restricted jurisdictions

Part D: Other services



Advisory service	
Investor type	An investment solution suitable for retail clients with a minimum of £250,000 of assets to invest. 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.
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 & requirements	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 managed service.
Negative target market	This service is not suitable for <ul style="list-style-type: none"> • Clients who wish to delegate investment decisions. • Clients who do not 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 who intend to invest for less than 1 year • US persons or those resident in restricted jurisdictions.

Advice and dealing	
Investor type	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 & requirements	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 managed service.
Negative target market	This service is not suitable for <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 do not 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 who intend to invest for less than 1 year • US persons or those resident in restricted jurisdictions.



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 managed 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 do not 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. • US persons or those resident in restricted jurisdictions.

Glossary of terms

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



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.

Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England 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

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