


Value Assessment Report for the Quilter WealthSelect Managed Portfolio Service 2024

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This document is designed to be retained as part of your compliance due diligence requirements. It outlines our value assessment methodology and results for our WealthSelect Managed Portfolio Service as at 31 March 2024.

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Helping you comply with the Consumer Duty requirements

The FCA Consumer Duty rules require firms like Quilter to clearly explain who our products and services are suitable for, and the value that we provide to your clients (including your clients with vulnerable characteristics). As a financial adviser, it's important that your advice and recommendations reflect this value.

Giving you everything you need to recommend our WealthSelect Managed Portfolio Service

To help you complete your due diligence, we have produced all the governance information you'll need about us for your regulatory needs, covering both Consumer Duty and other regulations, such as MiFID II, that are now in the FCA handbook.

Alongside this document, you may wish to read and retain the following documents from Quilter:

- ▶ **Target market information for the Quilter WealthSelect Managed Portfolio Service** – this document helps you determine whether our WealthSelect Managed Portfolios Service can help your clients achieve their financial objectives.
- ▶ **Target market and value assessment information for Quilter's platform** – this document will help you demonstrate the suitability of our products to your specific client segments, and help you assess the value you are providing to your clients by recommending our products.

This document, combined with the two documents listed above, are designed to give you everything you need to evidence your recommendation of WealthSelect.



What is WealthSelect?

The WealthSelect Managed Portfolio Service offers a choice of 56 portfolios available across eight different risk levels that target a specific range of volatility and, depending on customers' responsible investing preferences, provides a choice of active, blend, or passive investment management.

24 Managed portfolios

- ▶ Aim to achieve capital growth over a period of five years or more

24 Responsible portfolios

- ▶ Aim to achieve capital growth over a period of five years or more
- ▶ Manage the environmental, social and governance ("ESG") risk of the portfolio and maintain a smaller carbon footprint than the reference index
- ▶ Invest at least 50% in funds that pursue explicit environmental and/or social targets or characteristics

8 Sustainable portfolios

- ▶ Aim to achieve capital growth over a period of five years or more
- ▶ Support sustainable solutions to environmental and social challenges that help to achieve the objectives of the UN Sustainable Development Goals
- ▶ Manage the environmental, social and governance ("ESG") risk of the portfolio and maintain a smaller carbon footprint than the reference index
- ▶ Minimise exposure to unsustainable activities
- ▶ Support sustainable solutions to environmental and social challenges

This document provides our value assessment outcome for our WealthSelect Managed, Responsible, and Sustainable portfolios.

Value assessment – high-level results

We have assessed the value of our WealthSelect Managed Portfolio Service and concluded that it offers good value alongside our platform, which also offers good value to our target market customers through all of our products and services.

Value assessment - approach and methodology

Whilst there is no prescribed regulatory format for how providers conduct their value assessment for managed portfolio services, for WealthSelect we have chosen to structure our assessment around the four Consumer Duty outcome rules, as shown below. To ensure our assessment is as relevant and useful for you as possible, we have broken down 'price and value' into 'cost' and 'performance'.

- 1. Products and services** – what are the benefits provided and their quality, are there any limitations, and are there specific risks that customers with vulnerable characteristics may not receive fair value?
- 2. Price and value (performance)** – has the portfolio performed in line with expectations, and have all objectives (including those relating to ESG target/metrics) been met?
- 3. Price and value (cost)** – how do our fees compare against our competitors, and do we have comparable services that are priced significantly lower for a similar or better benefit?
- 4. Customer understanding** – do we have an appropriate framework in place to regularly review and test our collateral and communications, to ensure customers can easily understand our correspondence, including those with characteristics of vulnerability?
- 5. Customer support** – are we providing the right level of support, especially for those with characteristics of vulnerability, and are there any unreasonable barriers?

Specific qualitative and quantitative criteria are assessed within each of these Consumer Duty outcomes. Broadly speaking, the assessment considers whether the cost of our WealthSelect Managed Portfolio Service is proportionate with the benefits being provided and whether customers' performance expectations have been met.

Value assessment results – how WealthSelect measures up

We considered the value provided by each of our WealthSelect portfolios in the context of the Consumer Duty outcome rules and found that each provides good value.

Our assessment has confirmed that our WealthSelect Managed Portfolio Service provides good value to its target market and meets the reasonable expectations of customers, including those with vulnerable characteristics.

	Products and services	Performance	Cost	Customer understanding	Customer support	Overall
<i>WealthSelect Managed Active</i>						
WealthSelect Managed Active 3	●	●	●	●	●	●
WealthSelect Managed Active 4	●	●	●	●	●	●
WealthSelect Managed Active 5	●	●	●	●	●	●
WealthSelect Managed Active 6	●	●	●	●	●	●
WealthSelect Managed Active 7	●	●	●	●	●	●
WealthSelect Managed Active 8	●	●	●	●	●	●
WealthSelect Managed Active 9	●	●	●	●	●	●
WealthSelect Managed Active 10	●	●	●	●	●	●
<i>WealthSelect Managed Blend</i>						
WealthSelect Managed Blend 3	●	●	●	●	●	●
WealthSelect Managed Blend 4	●	●	●	●	●	●
WealthSelect Managed Blend 5	●	●	●	●	●	●
WealthSelect Managed Blend 6	●	●	●	●	●	●
WealthSelect Managed Blend 7	●	●	●	●	●	●
WealthSelect Managed Blend 8	●	●	●	●	●	●
WealthSelect Managed Blend 9	●	●	●	●	●	●
WealthSelect Managed Blend 10	●	●	●	●	●	●
<i>WealthSelect Managed Passive</i>						
WealthSelect Managed Passive 3	●	●	●	●	●	●
WealthSelect Managed Passive 4	●	●	●	●	●	●
WealthSelect Managed Passive 5	●	●	●	●	●	●
WealthSelect Managed Passive 6	●	●	●	●	●	●
WealthSelect Managed Passive 7	●	●	●	●	●	●
WealthSelect Managed Passive 8	●	●	●	●	●	●
WealthSelect Managed Passive 9	●	●	●	●	●	●
WealthSelect Managed Passive 10	●	●	●	●	●	●

	Products and services	Performance	Cost	Customer understanding	Customer support	Overall
<i>WealthSelect Responsible Active</i>						
WealthSelect Responsible Active 3	●	●	●	●	●	●
WealthSelect Responsible Active 4	●	●	●	●	●	●
WealthSelect Responsible Active 5	●	●	●	●	●	●
WealthSelect Responsible Active 6	●	●	●	●	●	●
WealthSelect Responsible Active 7	●	●	●	●	●	●
WealthSelect Responsible Active 8	●	●	●	●	●	●
WealthSelect Responsible Active 9	●	●	●	●	●	●
WealthSelect Responsible Active 10	●	●	●	●	●	●
<i>WealthSelect Responsible Blend</i>						
WealthSelect Responsible Blend 3	●	●	●	●	●	●
WealthSelect Responsible Blend 4	●	●	●	●	●	●
WealthSelect Responsible Blend 5	●	●	●	●	●	●
WealthSelect Responsible Blend 6	●	●	●	●	●	●
WealthSelect Responsible Blend 7	●	●	●	●	●	●
WealthSelect Responsible Blend 8	●	●	●	●	●	●
WealthSelect Responsible Blend 9	●	●	●	●	●	●
WealthSelect Responsible Blend 10	●	●	●	●	●	●
<i>WealthSelect Responsible Passive</i>						
WealthSelect Responsible Passive 3	●	●	●	●	●	●
WealthSelect Responsible Passive 4	●	●	●	●	●	●
WealthSelect Responsible Passive 5	●	●	●	●	●	●
WealthSelect Responsible Passive 6	●	●	●	●	●	●
WealthSelect Responsible Passive 7	●	●	●	●	●	●
WealthSelect Responsible Passive 8	●	●	●	●	●	●
WealthSelect Responsible Passive 9	●	●	●	●	●	●
WealthSelect Responsible Passive 10	●	●	●	●	●	●

	Products and services	Performance	Cost	Customer understanding	Customer support	Overall
<i>WealthSelect Sustainable Active</i>						
WealthSelect Sustainable Active 3	●	●	●	●	●	●
WealthSelect Sustainable Active 4	●	●	●	●	●	●
WealthSelect Sustainable Active 5	●	●	●	●	●	●
WealthSelect Sustainable Active 6	●	●	●	●	●	●
WealthSelect Sustainable Active 7	●	●	●	●	●	●
WealthSelect Sustainable Active 8	●	●	●	●	●	●
WealthSelect Sustainable Active 9	●	●	●	●	●	●
WealthSelect Sustainable Active 10	●	●	●	●	●	●

Product and service design

How do we design and manage the WealthSelect Managed Portfolio Service in the interests of customers?	
High level benefits	WealthSelect offers a wide range of choice for customers. The portfolios span eight risk levels with a choice of active, blend, or passive management styles, as well as different responsible investment options (managed, responsible, and sustainable).
Target market	<p>The target market for WealthSelect is defined to reflect the broad retail customer base for which the proposition is designed and captures both positive and negative target market criteria.</p> <p>► Find out about WealthSelect’s target market in our document <i>‘Target market information for Quilter’s WealthSelect Managed Portfolio Service’</i>.</p>
Investment process	<p>The WealthSelect portfolios use a disciplined, long-term asset allocation approach designed to maximise the potential return for an expected level of risk. The portfolios offer diversification across global markets via managers with different styles and approaches.</p> <p>The Active and Blend portfolios seek to meet their objectives through a combination of strategic asset allocation, tactical asset allocation and manager selection. The Passive portfolios seek to achieve their objective through strategic asset allocation with passive investment vehicle or instrument selection.</p> <p>All the portfolios are rebalanced quarterly, but the portfolio management team have full discretion to rebalance whenever they deem necessary.</p>
Investment team	<p>WealthSelect is managed by an experienced team of portfolio managers, consisting of Stuart Clark, Bethan Dixon and Helen Bradshaw. Stuart has managed the WealthSelect Portfolios since their launch in 2014 and has since been joined by Bethan, a specialist in ESG, and Helen who has significant experience in managing multi-asset strategies.</p> <p>They leverage the expertise of a dedicated research team, which was established to help focus research on WealthSelect and other solutions offered by Quilter Investors.</p>
Governance and oversight	WealthSelect benefits from regular challenge and oversight from a number of forums and committees, most notably the Affluent Investment Committee which provides oversight of the investment process, asset allocation, risk, liquidity and performance of the portfolios. The Investment Oversight Committee, which comprises independent Non-executive Directors as well as independent external advisers, also provides additional independent challenge.
Customer and adviser reporting	WealthSelect has a wide range of collateral to keep customers up to date on performance and portfolio positioning. These include monthly factsheets and detailed quarterly reports as well as additional reports for the Responsible and Sustainable portfolios to evidence how their specific objectives are being met.
Business strength	<p>Both Quilter Investment Platform Limited (QIPL) and Quilter Life & Pensions Limited (QLPL) are financially stable businesses. AKG awarded a financial strength rating of A (‘Superior’) to QIPL and B+ (‘Very Strong’) for QLPL as at 5 January 2024.</p> <p>QLPL is well capitalised with a Solvency II ratio of 214% as at year end 2023. Solvency II focuses on the amount of capital that EU insurance companies must hold to reduce the risk of insolvency.</p>
Restrictions/limitations	We do not believe there are any material restrictions and/or limitations of the service. WealthSelect is available across a range of tax efficient wrappers including Quilter’s Collective Retirement Account, ISA, and Junior ISA, as well as the Collective Investment Bond, which can offer tax efficiency for certain customers.
Vulnerable customers	Quilter trains all staff to recognise vulnerability and to ensure that client communications are appropriate for the recipients. Customer facing staff receive additional training in this area.
Risk of foreseeable harm	We do not see any foreseeable harm for WealthSelect customers.

WealthSelect is considered to be a premium managed portfolio service given the high quality of benefits provided across the board in terms of people, processes, business strength, and reporting.

Price and value – performance

When assessing performance, we have analysed a combination of factors including objectives and risk, as well as performance.

How have WealthSelect portfolios performed?

How did the investment strategies perform?

The performance expectations for the WealthSelect Managed Active and Managed Blend Portfolios have been met. The five-year cumulative returns against the relevant IA sector performance comparators have been strong, with only the risk level 10 portfolios having marginal under-performance relative to their comparators (IA Global sector average).

Risk-adjusted returns are very good against a relevant composite market index adjusted for the level of risk taken.

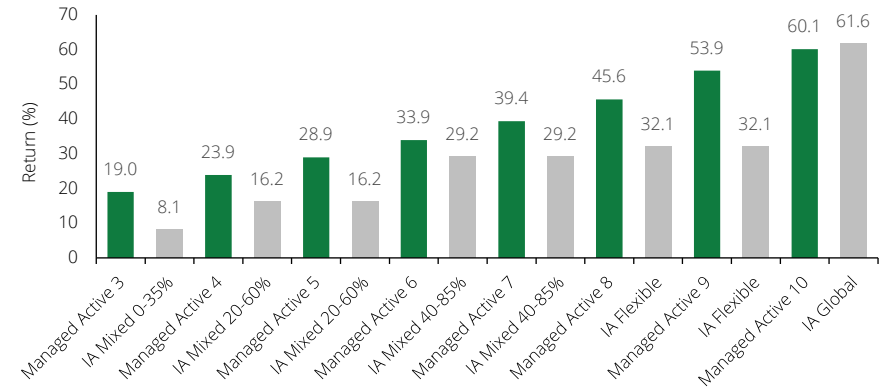
Our new WealthSelect portfolios (Managed Passive; Responsible Active, Blend, and Passive; and Sustainable Active) were only launched in March 2022 and therefore have a much shorter track record. They have all out-performed their relevant IA sector performance comparators, with only risk level 10 of Sustainable Active marginally behind.

Processes/controls are in place to monitor adherence to objectives, e.g. volatility targets, with no known breaches.

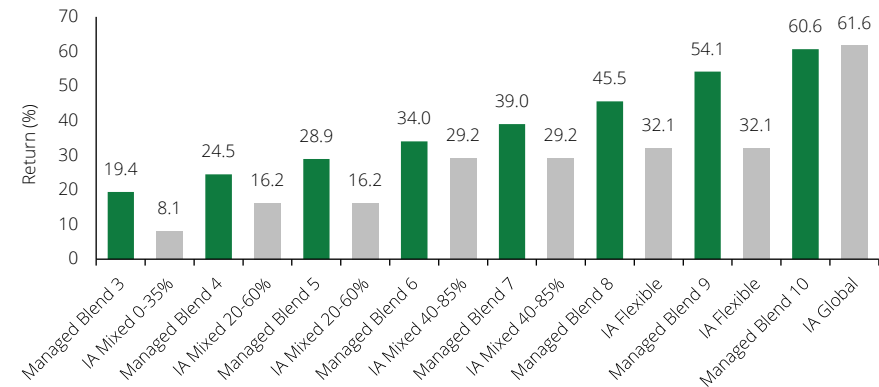
See the charts for full performance details of the portfolios and their performance comparators.

Managed Active and Managed Blend Portfolios – Performance over five years to 31 March 2024

Managed Active



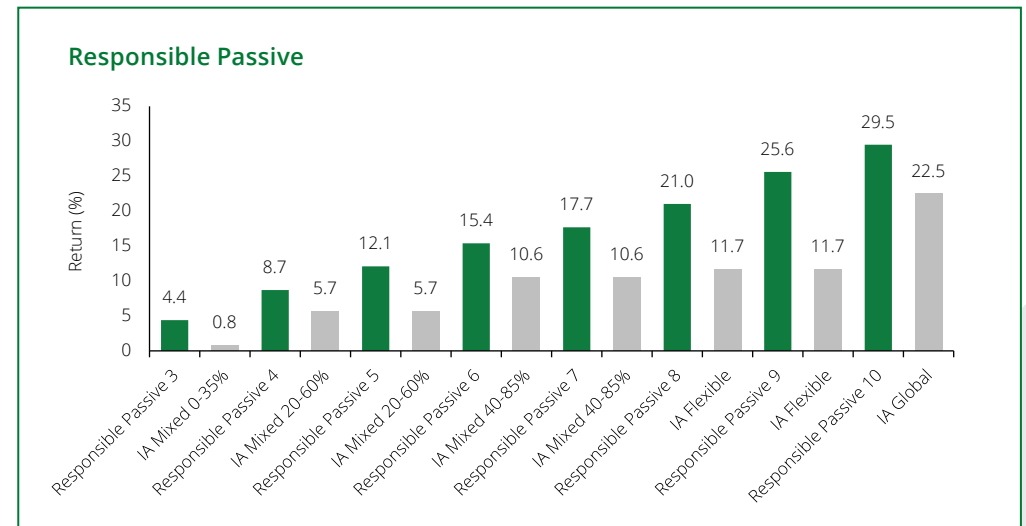
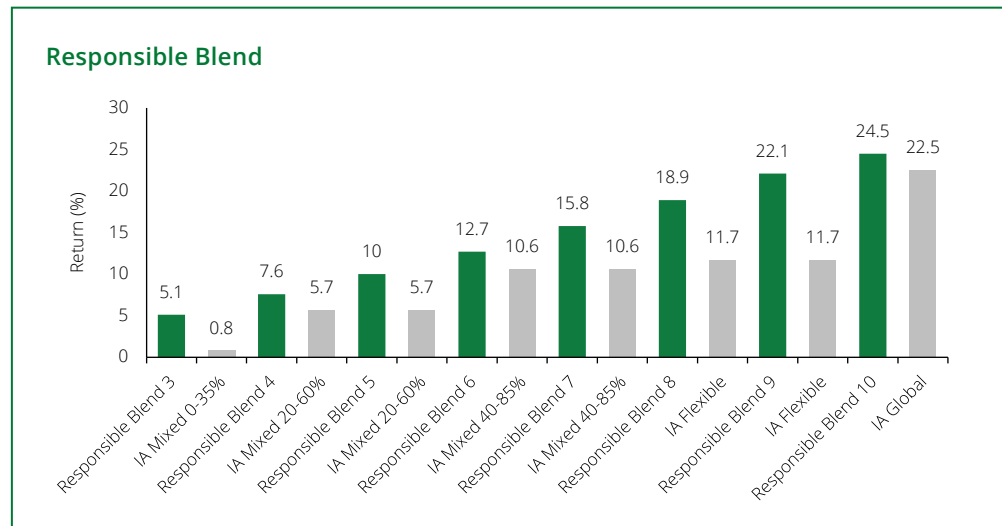
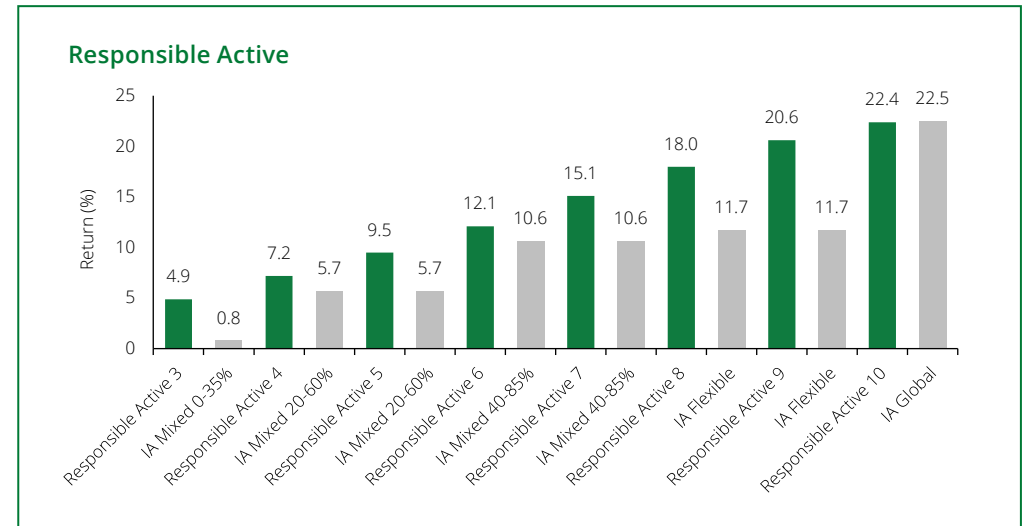
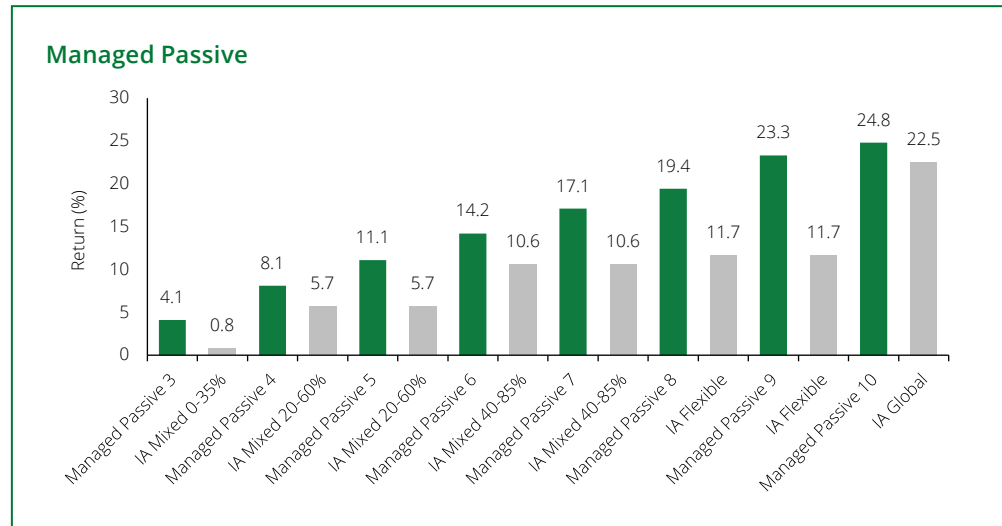
Managed Blend



Source: Quilter. Calculated by Factset. Total return, percentage growth, rounded to one decimal place. All performance shown is based on an illustrative model of the relevant WealthSelect Portfolio held via the Quilter platform, after the deduction of the charges of the underlying funds, but before the deduction of the Managed Portfolio Service charge. The deduction of this charge will impact on the performance shown. The performance of the portfolio on other platforms may not be the same due to various factors including the availability of funds and share classes, the timing of trades within the portfolio, and the impact of costs and charges. Investors can obtain a performance summary of their individual portfolio from their financial adviser.

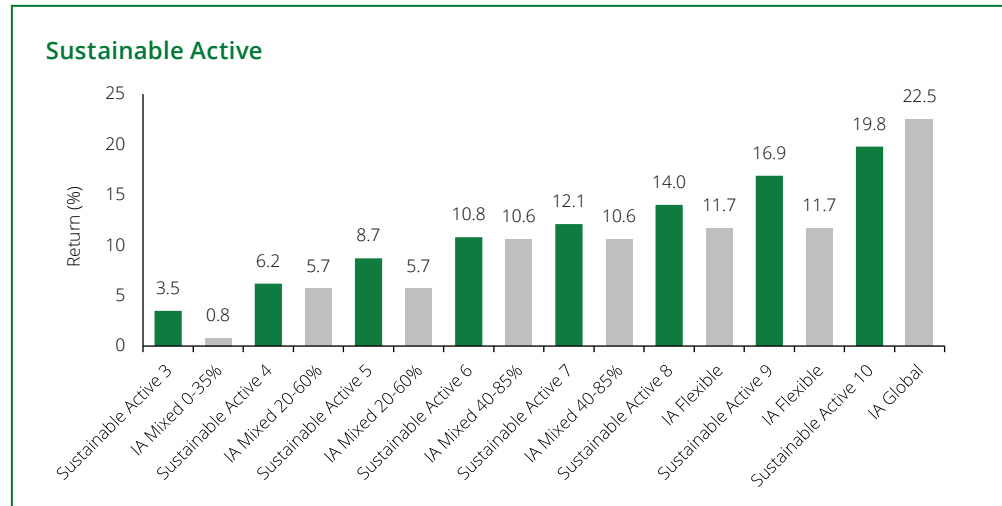
WealthSelect's performance has been very strong.

Managed Passive, Responsible Active, Responsible Blend, and Responsible Passive Portfolios – Performance since launch on 8 March 2022 to 31 March 2024



Source: Quilter. Calculated by Factset. Total return, percentage growth, rounded to one decimal place. All performance shown is based on an illustrative model of the relevant WealthSelect Portfolio held via the Quilter platform, after the deduction of the charges of the underlying funds, but before the deduction of the Managed Portfolio Service charge. The deduction of this charge will impact on the performance shown. The performance of the portfolio on other platforms may not be the same due to various factors including the availability of funds and share classes, the timing of trades within the portfolio, and the impact of costs and charges. Investors can obtain a performance summary of their individual portfolio from their financial adviser.

Sustainable Active Portfolios – Performance since launch on 8 March 2022 to 31 March 2024



Source: Quilter. Calculated by Factset. Total return, percentage growth, rounded to one decimal place. All performance shown is based on an illustrative model of the relevant WealthSelect Portfolio held via the Quilter platform, after the deduction of the charges of the underlying funds, but before the deduction of the Managed Portfolio Service charge. The deduction of this charge will impact on the performance shown. The performance of the portfolio on other platforms may not be the same due to various factors including the availability of funds and share classes, the timing of trades within the portfolio, and the impact of costs and charges. Investors can obtain a performance summary of their individual portfolio from their financial adviser.



Price and value – cost

Costs are largely assessed by doing a comparison of management fees as well as the total cost of ownership against a managed portfolio service (MPS) peer group covering a wide array of on-platform managed portfolios.

What is the cost of the service and is the outcome to the customer likely to provide a positive return after charges?	
Competitiveness of total cost	<p>The WealthSelect Managed Active, Managed Blend, and Managed Passive Portfolios have a relatively low cost when comparing the total cost of ownership to a wider (MPS) peer group.</p> <p>The WealthSelect Responsible Active, Blend and Passive, as well as Sustainable Active Portfolios are also competitively priced when compared against a peer group of sustainable MPS, although the Responsible Passive 3 Portfolio has been rated Amber based on its total cost of ownership.</p> <p>See the tables on page 11 for detailed costs.</p>
Competitiveness of service charge	<p>The WealthSelect Managed Portfolios are competitively priced when comparing their explicit managed portfolio service charge to a wider MPS peer group.</p> <p>The WealthSelect Responsible Portfolios are competitively priced, although the WealthSelect Responsible Passive service charge is above average when compared to other passive portfolios, reflecting the additional work and costs needed to meet its ESG objectives. We currently compare WealthSelect Responsible Passive against all the passively managed MPS solutions, as a peer group of only those including ESG objective is too small to make meaningful comparisons.</p> <p>The WealthSelect Sustainable Portfolios is also competitively priced in general.</p>
Are there any anticipated changes to service charges?	<p>We do not currently anticipate any changes to the charges for the WealthSelect Managed Portfolio Service.</p>

The WealthSelect Portfolios are largely low cost when compared against a peer group, with the one exception being the WealthSelect Responsible Passive Portfolios (noting that a fairer comparison might be against a sustainable passive peer group). When considered alongside the quality of the benefits, it makes for a compelling proposition providing good value.

Portfolio costs as at 31 March 2024

Portfolio name	Weighted fund charge	Managed Portfolio Service Charge	Weighted total cost
Managed Active 3	0.44%	0.15%	0.59%
Managed Active 4	0.48%	0.15%	0.63%
Managed Active 5	0.53%	0.15%	0.68%
Managed Active 6	0.58%	0.15%	0.73%
Managed Active 7	0.62%	0.15%	0.77%
Managed Active 8	0.65%	0.15%	0.80%
Managed Active 9	0.65%	0.15%	0.80%
Managed Active 10	0.63%	0.15%	0.78%
Managed Blend 3	0.41%	0.15%	0.56%
Managed Blend 4	0.42%	0.15%	0.57%
Managed Blend 5	0.42%	0.15%	0.57%
Managed Blend 6	0.42%	0.15%	0.57%
Managed Blend 7	0.42%	0.15%	0.57%
Managed Blend 8	0.43%	0.15%	0.58%
Managed Blend 9	0.43%	0.15%	0.58%
Managed Blend 10	0.41%	0.15%	0.56%
Managed Passive 3	0.07%	0.15%	0.22%
Managed Passive 4	0.07%	0.15%	0.22%
Managed Passive 5	0.07%	0.15%	0.22%
Managed Passive 6	0.07%	0.15%	0.22%
Managed Passive 7	0.07%	0.15%	0.22%
Managed Passive 8	0.07%	0.15%	0.22%
Managed Passive 9	0.07%	0.15%	0.22%
Managed Passive 10	0.08%	0.15%	0.23%
Responsible Active 3	0.43%	0.20%	0.63%
Responsible Active 4	0.48%	0.20%	0.68%
Responsible Active 5	0.53%	0.20%	0.73%
Responsible Active 6	0.57%	0.20%	0.77%

Portfolio name	Weighted fund charge	Managed Portfolio Service Charge	Weighted total cost
Responsible Active 7	0.61%	0.20%	0.81%
Responsible Active 8	0.64%	0.20%	0.84%
Responsible Active 9	0.66%	0.20%	0.86%
Responsible Active 10	0.69%	0.20%	0.89%
Responsible Blend 3	0.34%	0.20%	0.54%
Responsible Blend 4	0.37%	0.20%	0.57%
Responsible Blend 5	0.40%	0.20%	0.60%
Responsible Blend 6	0.42%	0.20%	0.62%
Responsible Blend 7	0.44%	0.20%	0.64%
Responsible Blend 8	0.44%	0.20%	0.64%
Responsible Blend 9	0.43%	0.20%	0.63%
Responsible Blend 10	0.42%	0.20%	0.62%
Responsible Passive 3	0.09%	0.20%	0.29%
Responsible Passive 4	0.09%	0.20%	0.29%
Responsible Passive 5	0.10%	0.20%	0.30%
Responsible Passive 6	0.10%	0.20%	0.30%
Responsible Passive 7	0.10%	0.20%	0.30%
Responsible Passive 8	0.10%	0.20%	0.30%
Responsible Passive 9	0.10%	0.20%	0.30%
Responsible Passive 10	0.09%	0.20%	0.29%
Sustainable Active 3	0.37%	0.20%	0.57%
Sustainable Active 4	0.41%	0.20%	0.61%
Sustainable Active 5	0.46%	0.20%	0.66%
Sustainable Active 6	0.51%	0.20%	0.71%
Sustainable Active 7	0.57%	0.20%	0.77%
Sustainable Active 8	0.62%	0.20%	0.82%
Sustainable Active 9	0.66%	0.20%	0.86%
Sustainable Active 10	0.70%	0.20%	0.90%

Please note, these costs do not include MiFID transaction costs. This information can be found on our website at www.quilter.com/wealthselect

Customer understanding

Does the information provided help the customer to understand the service and their portfolio?	
Review of customer facing documentation	<p>WealthSelect offers an array of support to keep customers up to date, including:</p> <ul style="list-style-type: none"> ▶ Monthly Factsheets – provides up to date performance figures. ▶ Portfolio commentary – the WealthSelect portfolio manager provides a regular portfolio commentary and investment outlook that also includes the latest portfolio performance. ▶ Quarterly reporting – bespoke quarterly reports that provide a detailed breakdown of holdings for customers. ▶ Quarterly responsible investment reports – containing in- depth information to help measure and evidence the impact of the portfolios. <p>Key WealthSelect literature for the new portfolios (launched in 2022) was reviewed and shaped by an external behavioural science consultancy (Cowry) and customer tested.</p> <p>More generally, a ‘CLEAR communications’ toolkit has been developed to help those drafting communications/literature to help uncover behavioural barriers and drivers, thereby enhancing the clarity of our communications to improve customer understanding.</p>
Consideration of needs of vulnerable customers	<p>There are no key points/communications for WealthSelect requiring customers to make periodic active decisions where additional risks for vulnerable customers may arise. The WealthSelect Managed Portfolio Service is only available to customers with financial advisers, who will be their first point of contact and best placed to address the needs of vulnerable customers. However should they contact Quilter directly, the platform has a well-designed vulnerable customer support model.</p> <p>There are also occasions where a customer may leave WealthSelect as a result of deciding to discontinue their adviser service, in which case there is a shift in the customer support from the adviser to the platform. Again, the platform has a well-designed support model to help any customers with vulnerable characteristics.</p>
Customer feedback and survey responses on understanding	A customer understanding testing framework has been developed to ensure communications are tested on a consistent basis and according to a plan.
Ex ante illustrations of cost and ex post reports provided accurately and understood	Illustrations are provided to customers by Quilter’s award-winning platform.
Number of complaints with a root cause of poor understanding	There have been very few complaints from WealthSelect customers, with no specific trends or themes.

Overall, there are good processes and testing in place to support customer understanding. Quilter already had good processes in place to test key literature (as evidenced from the launch of the new WealthSelect portfolios in 2022), which have been formalised through new frameworks. The timeliness of quarterly reports are known challenges, but improvements continue to be made where possible.

Customer support and service

Have customers received an appropriate level of service and do we expect to provide good service in the future?	
Customer service delivery	WealthSelect benefits from using Quilter's dedicated contact centre – this makes us easy to contact, with clear internal processes ensuring queries are quickly resolved by the most appropriate teams. In addition, our dedicated distribution team is equipped to deal with most WealthSelect queries.
Have the needs of vulnerable customers been recorded?	Due to the advised nature of the proposition and the discretionary service, there are no key decision points where customers, particular those with vulnerable characteristics, may need additional support above that which is already provided through the platform. That said Quilter has a well-designed vulnerable customer support model that will provide appropriate help and support where needed.
Adviser tools	A variety of supporting tools exist to help advisers ensure their clients are invested in the most appropriate portfolio. This includes the Quilter Solutions Explorer, as well as risk mapping to a number of leading risk profiling providers.
Complaints	There are limited complaints about WealthSelect and no evidence that there is a lack of customer support.
Barriers to exit	We do not believe there are any unreasonable barriers to exit the service.
Data security	Quilter is committed to protecting customers' privacy, ensuring their personal information is collected and used appropriately, lawfully, and transparently, and kept securely.

A good level of support is provided to advisers and customers, with no unreasonable barriers to exit.

Find out more about the benefits and value offered by WealthSelect

For more information on our WealthSelect Managed Portfolio Service when making a recommendation, please visit quilter.com/WealthSelect.

Here you'll find a range of documents and literature designed to support you and your clients, including:

- ▶ Due diligence support
- ▶ Reasons why letters
- ▶ Customer and adviser guides
- ▶ Example quarterly reports
- ▶ Terms of Business

Further information on the WealthSelect Managed Portfolio Service can be found at quilter.com/wealthselect

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments may go down as well as up and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments to rise or fall.

quilter.com

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory, and training purposes and records are available for at least five years.

The WealthSelect Managed Portfolio Service is provided by Quilter Investment Platform Limited and Quilter Life & Pensions Limited. Quilter is the trading name of Quilter Investment Platform Limited, which also provides an Individual Savings Account, Junior ISA, and Collective Investment Account, and Quilter Life & Pensions Limited, which also provides a Collective Retirement Account and Collective Investment Bond.

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