



Tatton
Investment Management

BPS – Target Market Data

Target Market Framework

This service is designed for a broad target market and not to meet any inherent characteristics of vulnerability in the target market. Financial Advisers should consider individual customer needs in this regard and whether the potential for capital loss as a pre-requisite remains acceptable and appropriate.

Client type	<ul style="list-style-type: none"> • Retail (Positive/Negative/Neutral) • Professional (Positive/Negative/Neutral) • Eligible Counterparty (Positive/Negative/Neutral) 		
Knowledge & Experience	<ul style="list-style-type: none"> • Investor with basic knowledge (Positive/Negative/Neutral) • Informed investor (Positive/Negative/Neutral) • Advanced investor (Positive/Negative/Neutral) 		
Ability to bear loss	<ul style="list-style-type: none"> • The investor can bear no loss of capital: capital 100% guaranteed (Positive/ Negative/Neutral) • The investor is seeking to preserve capital or can bear losses limited to a level specified by the product (Positive/Negative/Neutral) • 2a. Optional percentage capital guaranteed • 3. The investor can bear losses, i.e. no capital guarantee (Positive/Negative/Neutral) • 4. The investor can bear losses beyond the investment amount (Positive/Negative/Neutral) 		
Client objectives & needs	<table border="0"> <tr> <td> <p>Return profile</p> <ul style="list-style-type: none"> • Preservation (Yes/No/Neutral)) • Growth (Yes/No/Neutral) • Income (Yes/No/Neutral) • Hedging (Yes/No/Neutral) • Option or Leverage Return Profile (Yes/No/Neutral) • Other (Yes/No/Neutral) </td> <td> <ul style="list-style-type: none"> • Specific Investment Needs (G – Green, E – Ethical, I – Islamic, S – ESG, O – Other) <p>Time Horizon</p> <ul style="list-style-type: none"> • RHP or V- Very Short (<1 year), S – Short (< 3 years), M – Medium (< 5 years), L – Long (> 5 years), Neutral <p>Maturity product:</p> <ul style="list-style-type: none"> • Maturity Date • May be terminated early (Positive/Negative/Neutral) </td> </tr> </table>	<p>Return profile</p> <ul style="list-style-type: none"> • Preservation (Yes/No/Neutral)) • Growth (Yes/No/Neutral) • Income (Yes/No/Neutral) • Hedging (Yes/No/Neutral) • Option or Leverage Return Profile (Yes/No/Neutral) • Other (Yes/No/Neutral) 	<ul style="list-style-type: none"> • Specific Investment Needs (G – Green, E – Ethical, I – Islamic, S – ESG, O – Other) <p>Time Horizon</p> <ul style="list-style-type: none"> • RHP or V- Very Short (<1 year), S – Short (< 3 years), M – Medium (< 5 years), L – Long (> 5 years), Neutral <p>Maturity product:</p> <ul style="list-style-type: none"> • Maturity Date • May be terminated early (Positive/Negative/Neutral)
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Risk Indicators	<p>SRRI (for products using the UCITS risk indicators)</p> <p>SRI (for PRIIPS)</p> <p>LMH – i.e. Low, Medium or High (for products without SRRI/SRI)</p>		
Channel	<p>Execution Only (R – Retail, P – Professional, B – Both, N – Neutral)</p> <p>Non Advised with Appropriateness Test (R – Retail, P – Professional, B – Both)</p> <p>Investment Advice (R – Retail, P – Professional, B – Both)</p>		



Tatton BPS Target Market Assessment

Key: Positive target market – ie the product is intended for this aspect of the target market framework

Negative target market – ie the product is not intended for this aspect of the target market framework

Neutral: Neither Positive or Negative – ie manufacturer wasn't designing the product for this use but accepts it may be compatible

Target Market

Category	Explanation	BPS Tatton Interpretation	Mandatory / Optional / Conditional / Indicative	Positive/Negative/Neutral
Client type <ul style="list-style-type: none"> • Retail • Professional • Eligible Counterparty 	Neutral means that the manufacturer estimates that there is neither negative nor positive target market. This applies to all three client type categories	All Tatton clients are professional Financial Advisers or eligible counterparties, albeit the end clients are retail investors. All investors are deemed to be retail investors.	Mandatory	Neutral
Knowledge & Experience Basic Knowledge	Investors have the following characteristics: <ul style="list-style-type: none"> • Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); • No financial industry experience, i.e. suited to a first time investor 	All clients will come to Tatton via an authorised Financial Adviser. Thus, the product is designed for basic knowledge investors	Mandatory	Positive
Knowledge & Experience Informed Investor	Having one, or more, of the following characteristics: <ul style="list-style-type: none"> • Average knowledge of relevant financial product (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them) • Some financial industry experience 	All clients will come to Tatton via an authorised Financial Adviser. Thus, the product is designed for informed knowledge investors	Mandatory	Positive
Knowledge & Experience Advanced Investor	Investor having one, or more, of the following characteristics: <ul style="list-style-type: none"> • Good knowledge of relevant financial products and transactions • Financial industry experience or accompanied by professional investment advice 	All clients will come to Tatton via an authorised Financial Adviser. Thus, the product is designed	Mandatory	Positive



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Target Market

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Ability to bear loss: The investor can bear no loss of capital: capital 100% guaranteed	Investor can bear no loss of capital. Minor losses especially due to costs possible.	BPS does have the ability for loss of capital due to market forces	Mandatory	Negative
Ability to bear loss: The investors is seeking to preserve capital or can bear losses limited to a level specified by the product	Investor seeking to preserve capital or can bear losses limited to a level specified by the product	BPS does have the ability for loss of capital due to market forces and there is no limit applied	Mandatory	Negative
Ability to bear loss: Optional percentage capital guaranteed	Investor may select a guaranteed percentage of the investment to be guaranteed against loss. (XX% of capital guaranteed)	BPS does have the ability for 100% loss of capital. There is no percentage of capital guaranteed.	Mandatory	Negative
Ability to bear loss: The investor can bear losses, i.e. no capital guarantee	No Capital Guarantee nor protection. 100% capital at risk	BPS offers no capital guarantee or protection. 100% capital is at risk	Mandatory	Positive
Ability to bear loss: The investor can bear losses beyond the investment amount	Loss beyond capital invested	MPS offers no capital guarantee or protection. 100% capital is at risk; no leverage is applied that would exceed loss beyond capital.	Mandatory	Negative



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Category	Explanation	BPS Tatton Interpretation	Mandatory / Optional / Conditional / Indicative	Positive /Negative / Neutral
Client objective & needs: Preservation	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Total Return and Income or a combination of Growth and Income.	We do not offer a preservation objective	Mandatory	Negative
Client objective & needs: Total Return	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Growth, Income or a combination of Growth and Income	We do offer a growth objective	Mandatory	Positive
Client objective & needs: Income	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Growth, Income or a combination of Growth and Income	We do offer an income objective	Mandatory	Positive
Client objective & needs: Hedging	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Growth, Income or a combination of Growth and Income	We do not offer a hedging objective	Mandatory	Negative
Client objective & needs: Option or Leverage	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Growth, Income or a combination of Growth and Income	We do not offer an option or leverage objective	Mandatory	Negative
Client objective & needs: Other	Tatton applies the risk profiles and investment objectives defined by the Financial Adviser. We only offer Growth, Income or a combination of Growth and Income	We can offer other objectives if agreed with the Adviser	Mandatory	Neutral



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Category	Explanation	BPS Tatton Interpretation	Mandatory / Optional / Conditional / Indicative	Positive / Negative / Neutral
Specific Investment Needs (G, E, S, O)	Green, ethical, ESG and other specific investment needs can be incorporated in a BPS Tatton portfolio	This must be laid out by the Financial Adviser	Mandatory	Positive
Specific Investment Needs I - Islamic	We do not offer Islamic specific solutions due to their specific requirements	We do not offer Islamic investment solutions	Mandatory	Negative
Time Horizon: RHP – V, S, M, L, Neutral	V –very short (<1 year), S – Short (< 3 year), M – Medium (< 5 year), L – Long (> 5 years), Neutral	There is a minimum time horizon of 3 years+ for BPS portfolios	V - Mandatory S - Mandatory M - Mandatory L -Mandatory	V – Negative S – Negative M – Negative L - Positive
Maturity product: Maturity Date May be terminated early	Only for structured products and direct bonds	BPS portfolios can incorporate specific strategies for income over a specified time horizon. These holdings are designed to be held to maturity but can be terminated early if the client need arises	Optional	Positive



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Category	Explanation	MPS Tatton Interpretation	Mandatory / Optional / Conditional / Indicative	Positive /Negative /Neutral
Risk Indicators SRRI, SRI and LMH	Synthetic Risk and Reward Indicators (SRRI), Summary Risk Indicator (SRI) ,LMH Low, Medium, High. Applicable to covers UCITS, PRIIPs, non PRIIPS and non UCITS	Tatton does take into account the various risk indicators of the underlying holdings but the BPS portfolio is not defined in this manner	Mandatory	Neutral
Channel: Execution only (R, P, B, Neutral)	Where a client comes to Tatton based on their own analysis and after being provided with the required before sale information	Tatton does not offer an Execution only service	Mandatory	Negative
Channel Non Advised with Appropriateness (R, P, B, Neutral)	Where a client comes to the Tatton service based on an appropriateness test which verifies they have sufficient knowledge and experience. Non advised are investment services other than portfolio management and investment advice	Tatton does not offer an non advised with appropriateness service	Mandatory	Negative
Channel Investment Advice (R, P, B)	Means that Tatton gives personal recommendations to a client, either upon their request or at the initiative of the investment firm, in respect of one or more transactions relating to financial instruments (Article 4 (1) (4) MiFID II).	Tatton only provides guidance not investment advice and manages in-specie holdings through its discretionary mandates once received.	Optional	Neutral
Channel Portfolio Management (R, P, B)	Means Tatton manages portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments	Tatton does apply Portfolio Management services	Mandatory	Positive

Important Information

This document is solely for the use of professionals and is not for general public distribution

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