



Tatton
Investment Management

Blended Funds – Target Market Data



Overview of MiFID II Target Market

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) |
| <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) | | |
| 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 Blended Funds 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 | Blended Funds 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 | Most investors will be clients of professional Financial Advisers or eligible counterparties. Some will invest directly. Funds are suitable for 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 | Most, but not all clients will invest via an authorised Financial Adviser. 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 | Most, but not all clients will invest via an authorised Financial Adviser. This 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 | Most, but not all clients will invest via an authorised Financial Adviser. This product is designed for advanced | Mandatory | Positive |



| Tatton Blended Funds Target Market Assessment | | | | Target Market |
|--|--|--|---|------------------------------|
| 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 | | | | |
| Category | Explanation | Blended Funds Tatton Interpretation | Mandatory / Optional / Conditional / Indicative | Positive /Negative / Neutral |
| 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. | Blended Funds do 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 | Blended Funds do 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) | Blended Funds do 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 | Blended Funds offer 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 | Blended Funds offer no capital guarantee or protection. 100% capital is at risk; no leverage is applied that would exceed loss beyond capital. | Mandatory | Negative |



| Tatton Blended Funds Target Market Assessment | | | | Target Market |
|--|---|--|---|------------------------------|
| Key: Y: Positive target market – ie the product is intended for this aspect of the target market framework | | | | |
| N: 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 | | | | |
| Category | Explanation | Blended Funds Tatton Interpretation | Mandatory / Optional / Conditional / Indicative | Positive /Negative / Neutral |
| Client objective & needs: Preservation | Do the Blended Funds have a preservation objective? | No the funds do not have a preservation objective | Mandatory | Negative |
| Client objective & needs: Total Return | Do the Blended Funds have a total return objective? | Yes the funds have a total return objective | Mandatory | Positive |
| Client objective & needs: Income | Do the Blended Funds have an income objective? | Yes the funds have an income objective. | Mandatory | Neutral |
| Client objective & needs: Hedging | Do the Blended Funds have a hedging objective? | No the funds do not have a hedging objective | Mandatory | Negative |
| Client objective & needs: Option or Leverage | Do the Blended Funds have an option or leverage objective? | No the funds do not have an option or leverage objective | Mandatory | Negative |
| Client objective & needs: Other | Do the Blended Funds have any other objectives other than those considered above? | No the funds do not offer any other objectives other than those already noted. | Mandatory | Negative |



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|--|---|---|---|--|
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| Category | Explanation | Blended Funds Tatton Interpretation | Mandatory / Optional / Conditional / Indicative | Positive / Negative / Neutral |
| Specific Investment Needs (G, E, S, O) | This may include green, ethical, ESG | Blended Funds include investments within these parameters | Mandatory | Positive |
| Specific Investment Needs I - Islamic | Islamic specific investment solutions | 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 5 years+ for investment in Blended Funds | V - Mandatory S - Mandatory M - Mandatory L -Mandatory | V – Negative S – Negative M – Negative L - Positive |
| Maturity product: Maturity Date May be terminated early | Inclusion of structured products and direct bonds with specific maturity dates | Blended Funds do not include any specific strategies for income over a specified time horizon. They do not hold any structured products or direct bonds. Investor may terminate investment in the Blended Funds at any time. | Mandatory | Negative |



| Tatton Blended Funds Target Market Assessment | | | | Target Market |
|---|---|---|---|-----------------------------|
| <p>Key: Positive target market – ie the product is intended for this aspect of the target market framework</p> <p>Negative target market – ie the product is not intended for this aspect of the target market framework</p> <p>Neutral: Neither Positive or Negative – ie manufacturer wasn't designing the product for this use but accepts it may be compatible</p> | | | | |
| Category | Explanation | Blended Funds 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 | These are provided by the ACD and included in the Key Investor Information Document. Tatton does take into account the various risk indicators of the underlying fund holdings. | Mandatory | Neutral |
| Channel: Execution only (R, P, B, Neutral) | Where a client invests in the Blended Funds based on their own analysis and after being provided with the required before sale information | Investors may invest directly in the Funds rather than through a Financial Adviser. | Optional | Positive |
| Channel Non Advised with Appropriateness (R, P, B, Neutral) | Where a client invests in the Blended Funds 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 a 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 does not provide advice | Mandatory | Negative |
| Channel Portfolio Management (R, P, B) | Means Tatton manages funds in accordance with mandates given by clients on a discretionary client-by-client basis where | Tatton does apply fund investment | Mandatory | Positive |

Important Information

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