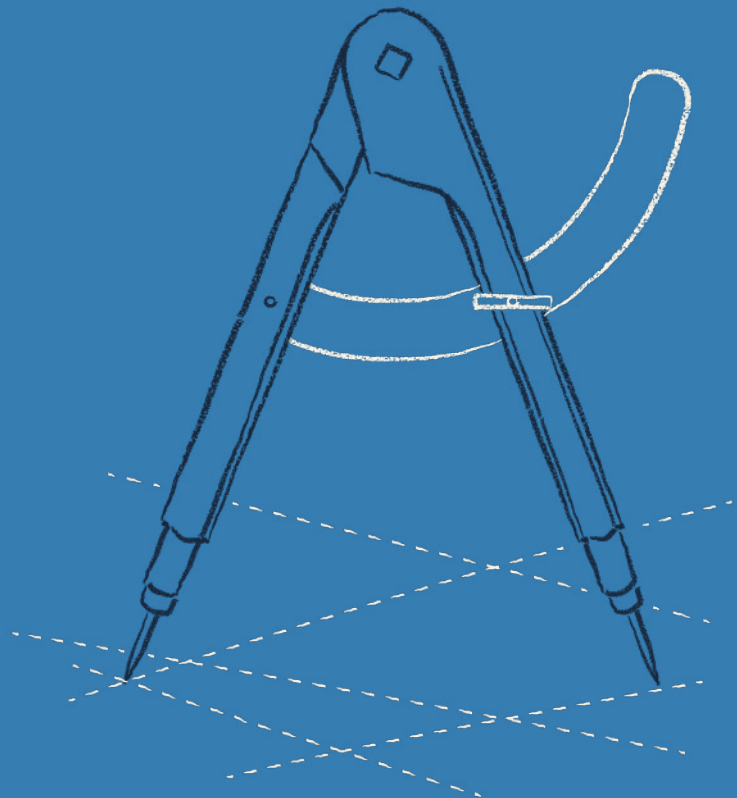


Saltus Income

Target Market & Assessment of Value

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Saltus Income

What is the Saltus Income Product Range?

The Saltus Income range, established in July 2023, is an investment management product offering comprised of five investment portfolios that differ in their investment objectives and risk profiles. The range is formed of direct holdings in third party UCITS. This is a discretionary service which means that a centrally managed team will make investment decisions on your client's behalf, using their expertise and knowledge. As such, the portfolio may contain both complex and non-complex products. The income range has a 3.5% to 4% yield target over a business cycle, this is relevant for all risk bands.

The product range is only available to FCA regulated Financial Advisers to select on behalf of their retail and professional clients. The range is accessed via Saltus and third-party platforms and are constantly monitored by an in-house dedicated investment management team.

How do your clients invest?

Advised - this product range is available on an advised basis

Non - advised - this product range is not available on a non-advised basis

Execution only - this product range is not available on an execution basis

Key information

Time horizon

Minimum three years for lower risk portfolios

- 1) Cautious (low risk)
- 2) Moderately Cautious (low-medium risk)

Minimum five years for balanced and higher risk portfolios

- 3) Balanced (market risk)
- 4) Growth (high-market risk)
- 5) Unconstrained (higher risk)

Preservation of capital:

Capital is at risk.

Investment objective/growth: the Income range is designed to offer:

- 1) Primarily to achieve the stated income target whilst also ensuring that total portfolio returns are not compromised
- 2) To achieve this yield and return target within the stated risk tolerance
- 3) To diversify returns across asset classes

Maturity

There is no fixed maturity. Clients can redeem at any time.

Costs

Underlying Fund TER (External manager fee)	0.60-0.90%
Saltus Investment Management Fee	0.25%

Fair value assessment

What is an assessment of fair value?

Assessing value is much more than just looking at the fees which our investors pay or the performance of the fund in isolation. Considering this, we have designed an assessment which covers four elements of the service.

Fair value: consumers should pay a fair price for any investments

Products and services: consumers must be sold products and services that are tailored to their specific needs and objectives

Client support: clients must receive the highest level of customer service

Consumer understanding: client knowledge should be increased via documentation, use of language and ongoing transparency

Fair Value confirmation statement

Saltus has undertaken a fair value assessment of the Income product range in line with internally defined criteria and the regulatory expectations and considers that the benefits of the product offering provided are proportionate to the anticipated costs.

Target market

What is the target market for this service?

Retail clients who;

1. Are happy to accept some degree of investment risk;
2. Have a specific income requirement, such as certain Trust structures and gifting from regular income
3. Have the capacity to absorb loss and;
4. Have an FCA regulated Financial Adviser relationship who is responsible for assessing suitability and can help their clients to understand the risk / reward profile and features of the service, advise on risks and time horizon

In addition, professional investors and eligible counterparties are also eligible.

Negative target market:

The product offering is not appropriate for;

1. Clients seeking full capital protection
2. Clients with no ability to bear loss
3. Those who require a fully guaranteed income or a fully predictable return profile
4. Clients without a Financial Adviser

Vulnerable clients

As a proposition the Income range poses no additional risk to vulnerable clients.