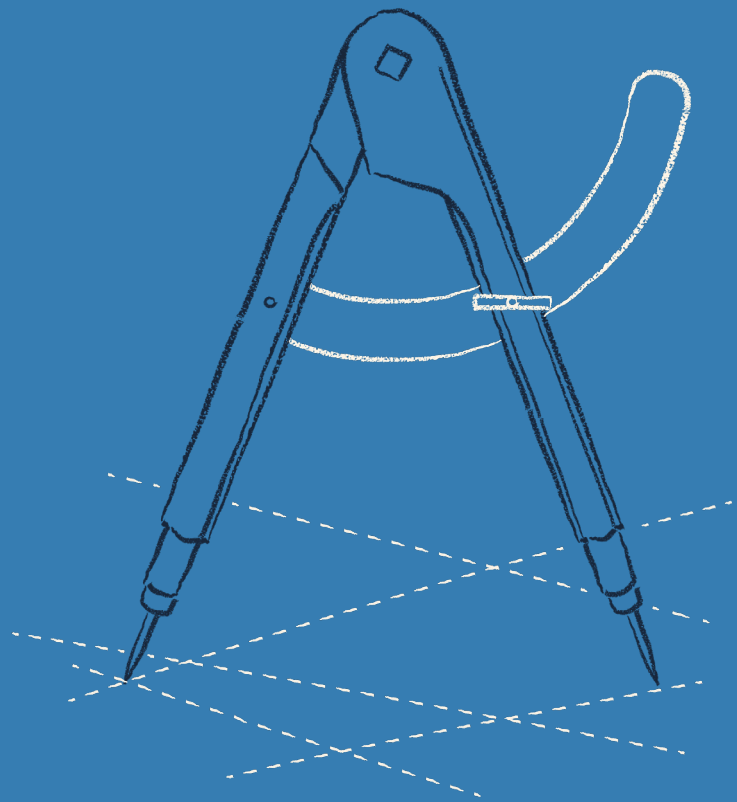


Saltus Multi Asset Class

Target Market & Assessment of Value

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Saltus Multi Asset Class range

What is Saltus Multi Asset Class product range?

The Saltus Multi Asset Class range, established in April 2005, 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 underlying holdings in Saltus open ended investment companies (OEICs)* using Evelyn Partners as the ACD. 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 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.

*Saltus is the co-manufacturer of SVS Saltus Equity, SVS Saltus Fixed Income, SVS Saltus Growth Assets and SVS Saltus Real Return funds. Target market information for these funds can be found within the European MiFID Template (EMT) report and the Assessment of Value report on the Authorised Corporate Director's (ACD) website, Evelyn Partners.

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 Multi Asst Class range is designed to offer:

- 1) Primarily to maximise capital growth
- 2) To achieve this return 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 reports on four outcomes.

Fair value: consumers should pay a fair price for any investments; are we cheap as an IM fee vs peers

Products and services: consumers must be sold products and services that are tailored to their specific needs and objectives; do risk bands align to each other, does income have an income, AA and asset class diversity, are the products doing what they say on the tin.

Client support: clients must receive the highest level of customer service; replying to direct client queries and access to the investment team, in person reviews with their adviser for the higher value clients. Tiered service level on an AuM basis.

Consumer understanding: client knowledge should be increased via documentation, use of language and ongoing transparency; timely accurate factsheets and client reporting.

Fair value confirmation statement

Saltus has undertaken a fair value assessment of the Multi Asset Class 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. From a competitor perspective, the investment management cost is below industry average however total portfolio costs are in line with the average for the industry.

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 the capacity to absorb loss and;
3. 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 Multi Asset Class range poses no additional risk to vulnerable clients.