

TARGET MARKET STATEMENTS AND FAIR VALUE ASSESSMENT OUTCOMES.

In compliance with FCA rules, and as a Product Manufacturer, we are required to have clear processes in place to ensure a thorough approach to the development, approval, monitoring and regular review of our products. Included in these processes is our obligation to ensure that our products provide fair value to the customers within our defined target markets, including those who may show characteristics of vulnerability. (PRIN 2A.4.2).

The purpose of this document is to provide information on our intended target market for each of our products as well as the outcome of our fair value assessment.

Target Market Statements

Our Target Market Statements clarify who our products are designed for.

Fair Value

This is the outcome and conclusion of the full fair value assessment that we have completed. Criteria for our fair value assessments includes a number of factors and we consider a wide range of data and information to understand the impact on the overall value of the product to our customers.

Distributor obligations (PRIN 2A.4.16)

Following receipt of the document, as a Distributor, you need to:

- Understand the characteristics of the product.
- Identify the intended distribution strategy.
- Understand the identified target market.
- Consider the needs, characteristics and objectives of any vulnerable customers.
- Distribute the product in accordance with the needs, characteristics and objectives of the target market.
- Factor in any other fees, charges or other distributor remuneration which may be paid within the distribution chain for this product, and which may impact the overall value of the product to the customer.

To ensure that our customers are treated fairly and that a compliant sales process is followed, customers should be given all the information they need, at the appropriate time, so they can make an informed decision. It is important to make sure that any information presented is clear, fair and not mis-leading. This is in line with the outcomes proposed by the FCA as part of Consumer Duty. For further information, please refer to our Best Practice Guide for a Compliant Sales Process.

This summary document has been created to fulfil our responsibilities under fair value regulations and is not intended for customer use.