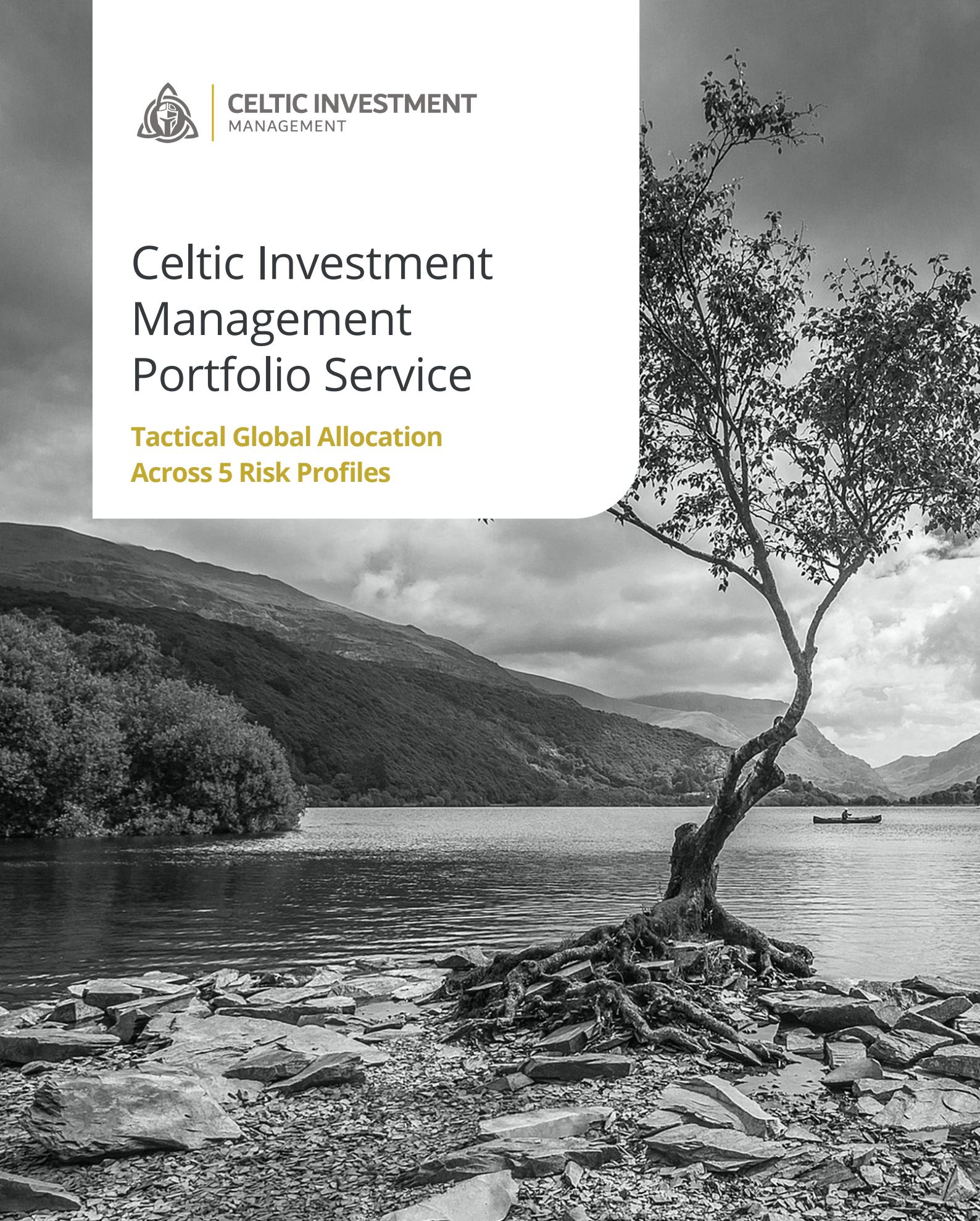




CELTIC INVESTMENT
MANAGEMENT

Celtic Investment Management Portfolio Service

**Tactical Global Allocation
Across 5 Risk Profiles**



About Celtic Investment Management

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OUR PHILOSOPHY

At Celtic Investment Management, we understand the importance of investment growth, but we also realise that the point of investing is ultimately for you to be able to use your investments to meet your financial goals. The portfolio is managed to help achieve these goals keeping your investments within your chosen level of risk.

Because your investments are managed on an investment platform you can view your portfolio whenever you need to. Our aim is to give you appropriate returns for a given level of investment risk and timeframe. We believe this is best achieved by having a well-diversified global portfolio of regulated investment funds.

We are long term investors. From time to time certain types of assets can lead to dangerous overvaluations or 'asset bubbles'. Historically, these asset bubbles have always eventually burst, and returned to their long term average. Our active investment management avoids exposure to trendy but heavily over-valued asset classes. Our considered approach offers a sound basis for managing investments, providing the potential to add value to our clients portfolios.

CELTIC INVESTMENT MANAGEMENT PORTFOLIO SERVICE

Celtic Investment Management is a trading style of Tatton Investment Management Limited, a leading investment manager.

Tatton was founded in 2012, and in a short time has grown to be the largest on-platform only discretionary fund management company in the UK, with over £11.2 billion under its management as at November 2021.

Our style of fund management means that we can give you access to institutional arrangements not normally available to retail customers. These arrangements help keep our operating costs down, a saving which we then pass on to you. For this reason, our costs are among the most competitive in the marketplace.

'We are long term investors'



Why discretionary fund management?

Model portfolios can be an effective way of investing. However, advisory models which require a client’s express permission before any changes to a portfolio can be made can be problematic when faced with the everchanging landscape of the market.

Changes in the markets bring with them changes to investment portfolios. Signing off these changes, especially minor ones, may not be your first priority. Delaying these changes, however, can lead to your profile changing dramatically over time, to the extent that it could be beyond your preferred level of investment risk. In addition to this, the fixed term rebalancing that occurs under the advisory model can mean that your portfolio lacks the ability to react and take advantage of fast-moving markets. As discretionary investment managers, we can perform these changes as and when they are needed, meaning that we avoid these problems.

We can tend to your portfolio when needed rather than at pre-established intervals. Working within set parameters, discretionary portfolios are able to respond to changing market conditions. Exposure can be increased to benefit from potential opportunities, and likewise reduced to help counter market falls or threats, and as a result may offer greater opportunity for growth. This day-to-day monitoring allows us to respond more quickly to emerging risks than with advisory portfolio.



Our portfolio service

The Celtic Investment Management Model Portfolio Service (MPS) is our discretionary investment service and is designed exclusively for the clients of Celtic Investment Management.

Through the service we offer three different investment styles of portfolio: actively managed funds, tracker funds and a hybrid of both, with each style consisting of up to five risk-rated diversified portfolios. These invest in a wide range of underlying investments including unit trusts, and open ended investment companies (OEICS). The range of investments allows us to spread risk across asset classes while keeping the overall cost of investment as low as possible. The range of portfolio styles and risk-ratings are shown in the table below.

For all risk-rated portfolios, there is a well defined asset allocation that serves as a framework for how the portfolio will be managed in the long-term. This keeps your portfolio on track even in challenging market conditions. Our service is managed by an award winning experienced and dedicated investment team.

The service allows us to consolidate your existing investment arrangements into one managed diversified portfolio. ISAs, pensions, onshore and offshore bonds and individual holdings may all be combined giving potential to increase your returns and simplify administration.

Other benefits include:

- **Utilisation of Capital Gains Tax allowances**
- **Access to institutional investment funds**
- **Regular and clear reporting on your portfolio and our views on the global economy.**

The value of your investment can go down as well as up and you may get back less than the amount invested.

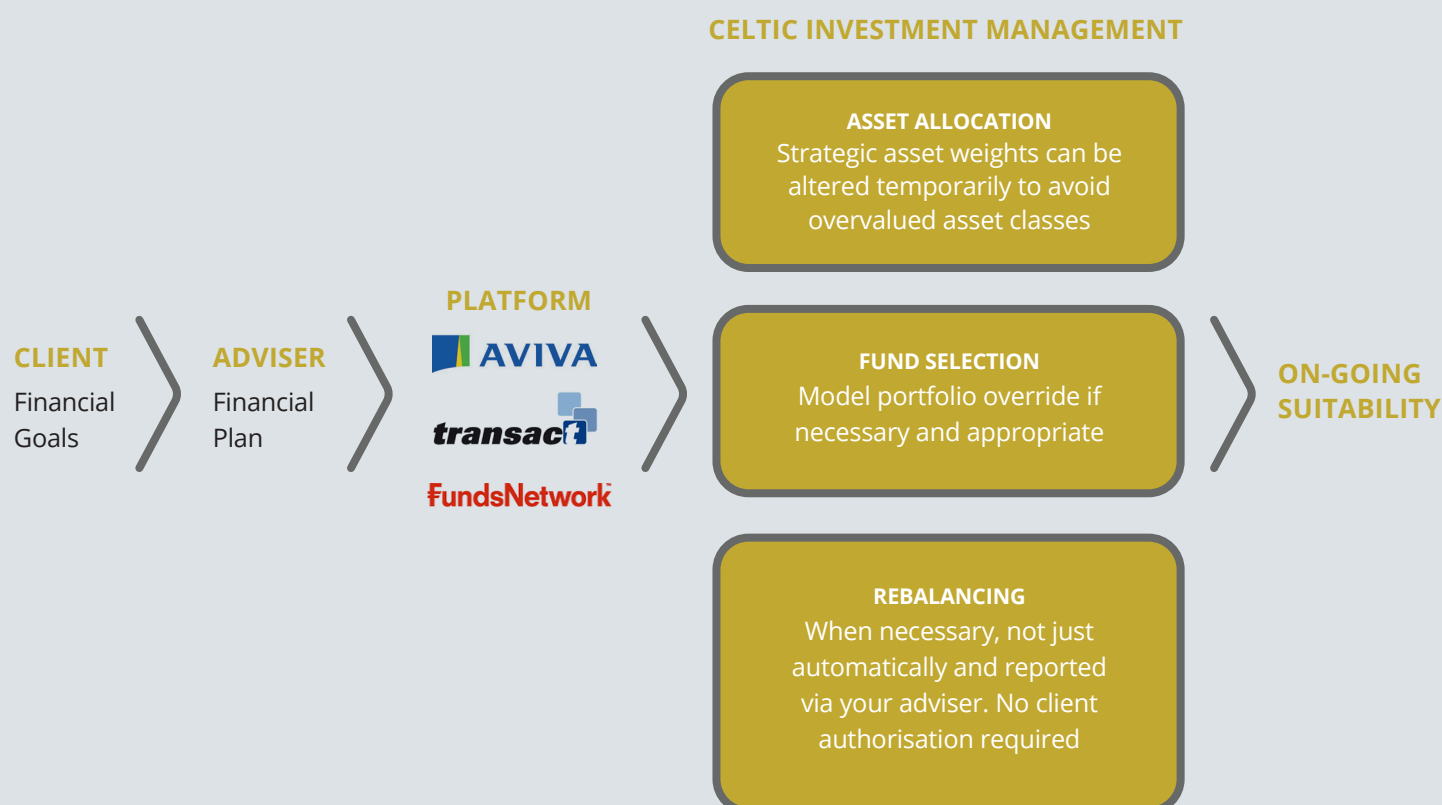
We offer the following portfolios with five different levels of risk:

	Cautious	Moderately cautious	Moderate	Moderately adventurous	Adventurous
Managed	actively managed funds + active asset allocation				
Core	50% active/50% passive + active asset allocation				
Ethical	actively managed funds with an additional layer of negative and positive screening				
Tracker	100% passive funds + active asset allocation				

Selecting your portfolio

All portfolio styles receive the same care and attention, but invest in individual securities (e.g. stocks and shares) differently. Actively managed styles have access to a wider array of asset classes and management talent but tend to be more expensive than the more cost effective tracker-based funds.

Your Adviser will discuss with you your preferences and requirements, and which strategy and portfolio is suitable for you. We use leading adviser technology to build our portfolios, which aims to deliver a nominated strategy within a given risk profile and timeframe. This means that whatever portfolio is chosen our team will manage it with care and consideration. Details of our investment process are shown in the diagram.



Keeping you informed

We will keep you updated on your portfolio's performance through quarterly investment performance reports.

Your Investment Platform will send you valuations, a transaction schedule, and an income and capital statement every three months. Your Investment Platform will also be able to give you and/or your tax adviser the necessary tax information.

You can view your portfolio securely whenever you need to, through the platform's website. This will provide you with an up-to-date and accurate picture of your investments.

We typically generate income via total returns, your Adviser can explain this in more detail. The value of investments, and any income from them, can rise or fall and you may get back less than you invested.

Taking a total return approach enables portfolios to be constructed from across the whole/broad range of investments, by choosing

investments that are expected to give the best overall performance in line with their capacity for investment risk. The main risk of using a total return approach is being forced to sell investments that have fallen in value. However, the intent is that by investing across a broad range of investments, as opposed to just income-producing ones, this will enhance the portfolio's overall returns and reduce volatility.

RISK WARNING

The information in this document does not constitute advice or a recommendation for any product and you should not make any investment decisions on the basis of it. Some portfolios may contain funds that are part of the Tatton Group of Companies. Please refer to the Discretionary Management Agreement for further details of any potential conflicts of interest.

Our charges

There is a charge for this service of 0.15% based on the value of your portfolio (including VAT where appropriate). There are no dealing fees, although there may be underlying fund charges depending on the specific asset classes in your portfolio. Your Adviser will be able to discuss with you which approach to investment is the most suitable one for you.

Please see the discretionary management agreement and the factsheet for more details.





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All calls to and from our landlines and mobiles are recorded to meet regulatory requirements

Celtic Investment Management is a trading style of Tatton Investment Management Limited which is authorised and regulated by the Financial Conduct Authority.

Financial Services Register number 733471.

Tatton Investment Management Limited is registered in England and Wales No. 08219008.

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Brooke Court, Wilmslow, Cheshire, SK9 3ND.