Schroders

Cazenove Capital Discretionary Fund Management (DFM)

Target Market

Introduction

This Target Market document has been prepared for Financial Advisers who use Cazenove Capital's Discretionary Fund Management Service (the "Service") on behalf of their clients. It describes the Target Market for our core portfolios which are offered as part of the Service and should be read in conjunction with other documentation such as the Fair Value Assessment and other important information on our website. The Financial Adviser is responsible for assessing suitability and supporting the client with understanding the nature and risks of the Service being provided by Cazenove Capital.

Target Market identification	
Type of clients	Retail clients Professional Clients Eligible Counterparties
Knowledge and experience	**Basic Investors** with basic knowledge of relevant financial instruments i.e. an investor who can make an informed investment decision with the help of information provided by their financial adviser prior to investing. **Informed Investors** with average knowledge of relevant financial products i.e. an investor who 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 only.
Financial situation with a focus on the ability to bear loses	Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity or bond markets. Potential loss is limited to the current value of the investment. With the exception of cash services which maybe provided as a complement to our core services.
Risk tolerance	The Service includes a range of portfolios with different risk return characteristics ranging from cash and cash equivalents to equity risk. The investor's Financial Adviser will determine which portfolio is suitable based on the investor's risk profile.
Clients' objectives and needs	Our portfolios that seek returns above cash are compatible with investors seeking risk-adjusted returns over the medium to long term through investments across a range of assets classes for example, global equities, fixed income securities, alternatives and currency. The investor's Financial Adviser will determine which portfolio is suitable based on the investor's risk profile. Investors are entitled to exit the Service at any time without incurring any exit fees.
Distribution strategy	The portfolios that comprise the Service are distributed by Financial Advisers to their underlying clients. Clients' assets are held by Schroder & Co Ltd (trading as Cazenove Capital).
Negative target market	The Service is not deemed suitable for the following investors: - Clients who are not being advised by a Financial Adviser - US persons For portfolios seeking returns above cash: - Clients who are looking for short term investments; - Clients who cannot afford to bear any potential investment losses.

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