

Sustainable ISA

Target Market and Fair Value Assessment

Product design	<p>The product allows for regular or lump sum savings and/or transfers from existing ISAs, with the proceeds being free from tax. Limits are controlled by HMRC. Policyholders' premiums are invested in our own diversified Sustainable Fund, with strong ESG and sustainable characteristics, spreading the risk across different asset classes. Premiums are used to purchase units; the price of these units can rise and fall which can result in the value of the investment fluctuating on a weekly basis. Due to this potential volatility the fund is classed as a medium to high risk investment.</p> <p>We don't believe that vulnerable customers within the target market will be excluded from enjoying the full benefits of this product.</p>
Target market (who is this product designed for)	A range of sustainability focused individuals who are looking to take a medium to high level of risk on their investments over the medium to long term in a sustainable and diversified fund.
Product features	<ul style="list-style-type: none"> ✓ Open ended product (we suggest saving for at least 5 years) ✓ Minimum monthly payment of £10 or a minimum lump sum of £100 ✓ Ability to vary payments into the ISA at any time ✓ Invest up to the maximum ISA allowance each tax year ✓ Withdrawals allowed (minimum £500) ✓ Previous tax year ISAs can be transferred from another provider
Not suitable for	<ul style="list-style-type: none"> ✗ Non-UK citizens ✗ Individuals that have used up their current ISA tax year allowance ✗ Individuals that are looking for a low risk investment ✗ Investors who do not want their investment to fluctuate, nor have their capital at risk ✗ Individuals who are not familiar with savings accounts or who do not understand the product features, risks, and charges
Age range of applicant	18+
Location of applicant	UK nationwide and Crown representatives overseas
Risks of the product	<p>! Our Sustainable ISA is a medium to high risk investment fund, which means the value of the investment may go down as well as up and the member could get back less than the amount invested</p> <p>! Tax treatment depends on individual circumstances and may be subject to change in the future</p>
Fair value assessment	<ul style="list-style-type: none"> 🌱 The aim of the product is to provide a return to the member in the form of capital growth. Invested funds are used to purchase units. The price of the units and number of units held reflect the value of the investment. This can rise and fall as per the unit price. Unit prices will be published by the Society on a weekly basis. Value of contribution to, or withdrawals from ISA will be calculated on the next declared unit price. 🌱 An annual management charge of 1.17% is deducted prior to the unit price being published. The Society has performed a detailed analysis of its expenses against the charges made to policyholders and has concluded that the level of charge levied is reasonable when compared with the costs incurred in selling and servicing the product overall. 🌱 Withdrawals permitted. Minimum of £500, with a minimum of £500 left remaining in the account after the withdrawal is made. 🌱 Death benefit is paid on this plan equal to the value of the policy at the date of death plus 1%.
Distribution	<p>The product is sold directly by Sheffield Mutual, but also through intermediary channels on an advised, non-advised and introduced basis.</p> <p>These commissions are covered by the annual management charge of 1.17% that is deducted from the unit price before it is purchased.</p> <p>There is a 12 month pro-rata clawback on commission paid, if the plan is cancelled within 12 months</p>
Discretionary member benefits	<ul style="list-style-type: none"> 🌱 Sheffield Mutual Friendly Society membership 🌱 Optical and dental up to £30 for each type of claim every 2 years 🌱 Sheffield Mutual BenefitHub & Member Assistance Program

Sheffield Mutual is the trading name of Sheffield Mutual Friendly Society Limited, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley S75 3DP. The Society is incorporated and registered under the Friendly Societies Act 1992 (register no 810F) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register Number 139855).

February 2024