



PRODUCT TARGET MARKET

Client Type	Retail	Y	
	Professional	Y	
	Eligible Counterparty	Y	
Knowledge & Experience (*)	Basic Investor	Neutral	
	Informed Investor	Y	
	Advanced Investor	Y	
Ability to bear losses	No Capital Loss	N	
	Limited Capital Loss	Neutral	
	No Capital Guarantee	Y	
	Loss Beyond Capital	Y	
Risk Tolerance	Summary Risk Indicator (PRIIPs Methodology)	5	
Client Objectives	Return Profile	Preservation	N
		Growth	Y
		Income	Neutral
		Hedging	Neutral
		Option type or leveraged return profile	Neutral
	Time Horizon	Other	Neutral
		Recommended Holding Period (in years rounded up to 0.01 year)	3
		Indicative Range	Short Term
		May be terminated early (e.g callability or putability feature)	Y
		Specific Investment Need	
Distribution Strategy	Execution only	N	
	Execution with Appropriateness	B	
	Investment Advice	B	
	Portfolio Management	B	

(*) Knowledge & Experience definitions

Basic Investor: Investor having the following characteristics:

- basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale);
- no financial industry experience, i.e. suited to a first time investor.

Informed Investor: Investor having one, or more, of the following characteristics:

- average knowledge of relevant financial products (an informed investor 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)
- some financial industry experience.

Advanced Investor: Investor having one, or more, of the following characteristics:

- good knowledge of relevant financial products and transactions
- financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Meaning of possible values on each TM criteria:

Y: Yes - positive target market.

N: No - negative target market, means the product is incompatible with investors who have such characteristic (K&E, Loss bearing, Objectives) ticked as positive in their profile. Sales to negative target market should be a very rare occurrence, and be reported.

Neutral: the manufacturer deems it is not the positive target market. The distributor can do a more granular assessment to decide if this should be considered positive target or outside positive target market. Sales outside positive target market must be reported, except if it is for portfolio diversification reasons.

B: "Both", means distribution strategy allowed to both Retail and Professional clients.

P: "Professional", means distribution strategy allowed to Professional clients only.