

TARGET MARKET DESCRIPTION

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the following financial instrument has led to the following conclusion:

Financial Instrument	EUR 8.00+3M EURIBOR BALTIC HORIZON FUND BONDS 23-2028	
ISIN	EE3300003235	
Issuer	Baltic Horizon Fund	
Summary	<p>Target market for this financial instrument is all investor types with informed investment knowledge and who are seeking capital growth or income and are able to bear limited capital loss.</p> <p>Distribution is appropriate via all non-advisory channels for professional clients and via execution with appropriateness test for retail clients.</p>	
Investor Type	Retail	Yes
	Professional	Yes
	Eligible Counterparty	Yes
Knowledge & Experience	Basic Investor	Neutral
	Informed Investor	Yes
	Advanced Investor	Yes
Ability to Bear Losses	No Capital Loss	No
	Limited Capital Loss	No
	No Capital Guarantee	Yes
	Loss Beyond Capital	Yes
Risk Tolerance	PRIIPS Methodology	n/a
	UCITS Methodology	n/a
	Internal Methodology	Medium
Client Objectives & Needs	Preservation	Neutral
	Growth	Yes
	Income	Yes
	Hedging	n/a
	Option or Leveraged	n/a
	Sustainability Preferences	Neutral
	Time Horizon	Neutral
	Compatible with specific investment needs	No
Distribution Strategy	Execution Only	Appropriate for professional clients only
	Execution With Appropriateness Test	Appropriate for retail clients
	Investment Advice	Not appropriate
	Portfolio Management	Not appropriate

Any person subsequently offering, selling, or recommending the financial instrument (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the financial instrument (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.