

Target Market – Blackwater Retail Park

Inside the Target Market	Outside the Target Market
Clients who meet the Qualified Investor* criteria.	Clients who are not Qualified Investors.
Clients that have specific knowledge and/or experience of similar investments, the financial markets, their functioning, and the underlying asset class which allows them to understand the risk associated with this investment product.	Clients who do not have sufficient knowledge or experience which would allow you to understand the risks associated with this investment.
Clients who have received advice from an investment advisor prior to investing in this product.	Clients who have not received advice in relation to this product.
Clients who are willing to accept high levels of risk in exchange for the opportunity of possible higher returns.	Clients with a risk tolerance lower than High Risk, unless part of a balanced portfolio.
Clients seeking regular income on their investment and are prepared to risk up to 100% of the amount invested to obtain this.	Clients who are not willing to risk any capital.
Clients willing to invest in an illiquid investment with an expected time period of 5 years and no access to capital during the investment term. Clients should be willing to hold the investment for longer than the 5-year period due to the illiquid nature of the investment.	Clients who do not wish to invest in an illiquid investment with a 5-year expected timeframe. Clients who need certainty that the investment will be realised within the expected 5-year timeframe.
Clients with a minimum of €100,000 to invest as a lump sum.	Clients with less than €100,000 to invest.

*QUALIFYING INVESTOR

A Qualifying Investor is an investor who satisfies the following criteria:

- a. An investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (“MiFID”);
- OR
- b. An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the QIAIF;
- OR
- c. An investor who certifies that they are an informed investor by providing the following:
 - (i) a written confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; OR
 - (ii) a written confirmation that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the QIAIF.

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