SME Credit Realisation Fund Limited
Target Market Disclosures (MIFID II)

Product

- Non-complex shares of an investment fund primarily invested in SME debt (including leveraged exposure) in the UK, US and Continental Europe.
- On 11 June 2019 the shareholders of Funding Circle SME Income Fund Limited (the "Company", shortly to be renamed SME Credit Realisation Limited) approved a resolution to change the Company's investment objective and policy to reflect a realisation strategy to be implemented over an undefined and potentially short term time period.

Target market

- Type of clients: professional clients and eligible counterparties
- Clients' knowledge and experience: clients with sophisticated capital markets knowledge or experience about shares.
- Clients' financial situation with a focus on the ability to bear losses: ability to bear 100% capital loss.
- Clients' risk tolerance and compatibility of the risk/reward profile of the product with the target market: due to the volatility of stock markets and specific risk if investing in individual company shares, and the realisation strategy adopted by the Company, clients should have a high-risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.
- Clients' objectives and needs: clients willing to accept a combination of capital and dividend distributions resulting from the Company's realisation strategy to be implemented over an undefined and potentially short term time period.
- Clients who should not invest (the 'negative-target market'): this product is deemed incompatible for clients which:
  - are looking for full capital protection or full repayment of the amount invested
  - are fully risk averse/have no risk tolerance
  - need a fully guaranteed income or fully predictable return profile

Distribution channel

The product is only deemed eligible for the following distribution channels: investment advice and portfolio management.