

GUIDE

HOW TO COMPLETE
YOUR **MIFID**
QUESTIONNAIRE

BANQUE TRANSATLANTIQUE
LUXEMBOURG

A BRIDGE TO NEW HORIZONS

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MiFID II AT A GLANCE

You are about to complete your questionnaire to determine your investor profile. This questionnaire complies with the requirements of the MiFID* regulation, which aims to strengthen protection for investors and ensure a better understanding of your financial situation and investment objectives.

In this context, we require a certain amount of information about you and your accounts in order to provide you with the best banking guidance.

This guide has been devised to help you fill in the questionnaire, which will be used to determine your investor profile.

**Data collected will be treated
as confidential.**

** Directive 2014/65/EU and Regulation (EU)
No. 600/2014 on markets in financial
instruments*

THE MiFID QUESTIONNAIRE

Information collected via the MiFID questionnaire relates to the following points:

- Your knowledge and experience of financial instruments;
- Your financial situation and your ability to bear losses;
- Your investment objectives, including your investment horizon and risk tolerance.

The MiFID questionnaire devised by the Bank comprises several separate documents aimed at collecting:

- **Information concerning your personal situation** (collected via the questionnaires “Information regarding your financial resources” and “Information regarding your knowledge and experience”, to be completed for each person with access to the account – account holders, attorneys, agents, etc.);
- **Information concerning your account** (collected via the questionnaire “Information regarding your investment objectives”, to be completed by mutual agreement of all account holders and agents acting in the name and on behalf of the account holder(s)).

Each part should be completed, as applicable, by one or several persons, alone or by mutual agreement.

Below you will find a description of the questionnaire’s various parts and sections, and there is a summary table at the end of the document highlighting the part or parts you need to complete, based on your situation.

Determine your investor profile

YOUR FINANCIAL SITUATION, AND YOUR INVESTMENT KNOWLEDGE AND EXPERIENCE

Your knowledge of financial instruments and your investment experience

This part of the questionnaire allows us to determine which financial instruments you are familiar with, and to what extent you have had the opportunity to carry out transactions in these instruments. It enables the Bank to assess your awareness of the risks associated with an investment in each type of financial instrument.

Your personal financial situation

The Bank is obliged to familiarise itself with your personal financial situation in order to determine your ability to invest and to bear any potential losses linked to financial market investments.

In order to determine your ability to invest, the Bank will take into account your total net assets, regular income and expenditure.

“Total net assets” refers to your assets deposited with the Bank and any other institution (including securities and liquid assets), together with any other assets and liabilities included in your personal wealth.

Determine your investor profile

YOUR INVESTMENT OBJECTIVES AND THE LEVEL OF RISK YOU ARE WILLING TO ACCEPT

This part of the questionnaire aims to collect **information relating solely to this account**. This form must be completed and signed by mutual agreement by:

- All account holders;
- Representatives with the authority to execute transactions on the account in the name and on behalf of the legal entity or person represented.

In the case of an account held by a legal entity, a joint account or any other situation where several persons have the authority to execute transactions on an account, be they joint account holders, company representatives or an attorney, you have the option to appoint a single person as the Investment Representative.

The Investment Representative can represent the account holder(s) within the framework of any investment services provided by Banque Transatlantique Luxembourg. **Only the Investment Representative shall be authorised to request and receive investment advice from the Bank.** This Investment Representative shall be assumed to act in the name and on behalf of the Client until the appointment is revoked. The appointed Investment Representative must therefore complete the document "Information regarding financial knowledge and experience".

IMPACT OF THE APPOINTMENT OF AN INVESTMENT REPRESENTATIVE

1 The Investment Representative shall be the Bank's only point of contact when providing investment advice. You may still carry out transactions on your own initiative, but all advice must be given to and received by this Investment Representative, in accordance with the power of representation you have granted to him or her.

2 The knowledge and experience of the Investment Representative will be taken into account when determining the investor profile. Nevertheless, the financial situation, investment objectives and risk tolerance shall continue to relate to the account holder(s).

In light of the above, an attorney appointed for your account is not automatically your appointed Investment Representative. The Investment Representative must be expressly designated using the relevant form. In addition, the information required about the Investment Representative must be collected in the same way as for account holders, i.e. via the questionnaire "Information regarding financial knowledge and experience".

Please contact your adviser if you require additional information on the impact or advantages of appointing an Investment Representative for your account.

Your joint financial situation

Your financial situation may reflect your personal situation or may depend upon the account you wish to use for investment services. To assess this, we must differentiate between different scenarios:

- If you are the sole account holder;
- For an account with multiple account holders, be it a joint account or a joint and several account, a single disclosure regarding the financial situation may be made by mutual agreement for the account;
- In the case of a legal entity, the agents must disclose the financial situation of the legal entity by mutual agreement;
- If you are acting as the representative of a minor or a protected adult, this section must be completed based on the assets of the minor or protected adult you represent.

Your investment objectives and investment horizon

Your investment objectives and investment horizon correspond to your goals as regards investment returns and duration. They will enable us to objectively identify the financial instruments that are suitable for you.

In this instance, the financial instruments and the composition of the portfolio recommended by Banque Transatlantique Luxembourg will vary according to your objectives: protection of invested capital, regular income generation or maximisation of returns. In the same vein, a minimum investment duration is often necessary in order to meet your investment objectives. If you require more information, the Bank has produced a guide entitled “The stock market and financial markets”, which you can consult on its website. Your adviser would also be happy to help.

Your risk tolerance

In addition to your investment objectives, you will be asked a series of questions in order to determine your risk tolerance; this is a subjective assessment of your ability to take risks and bear any associated losses.

OVERVIEW

WHAT YOU SHOULD COMPLETE

Ist PART

Determine your investor profile

You are acting as:	Information concerning your personal situation	
	Knowledge of financial instruments	Your personal financial situation
sole account holder	✓	✓
joint account holder	✓	✓
legal representative of a minor or a protected adult	✓	✗
representative of a legal entity	✓	✗
investment representative (if different from the account holder)	✓	✗

2nd PART
Determine your investor profile

You are acting as:	Information concerning your personal situation	
	Your (joint) financial situation	Your investment objectives
sole account holder	⊗	⊙
joint account holder	⊙	⊙
legal representative of a minor or a protected adult	⊙ ⁽¹⁾	⊙ ⁽¹⁾
representative of a legal entity	⊙ ⁽²⁾	⊙ ⁽²⁾
investment representative (if different from the account holder)	⊗ ⁽³⁾	⊗ ⁽³⁾

⁽¹⁾ Information concerning the minor or protected adult.

⁽²⁾ Information concerning the legal entity.

⁽³⁾ The Investment Representative must nevertheless read and sign the questionnaires completed by the account holder(s).

As not all situations are covered above, please contact your adviser for additional information if required.

WHAT ARE THE DIFFERENCES BETWEEN INVESTOR PROFILE AND INVESTMENT STRATEGY?

The information collected using the MiFID questionnaire will enable the Bank to automatically determine your investor profile in order to provide you with investment services best suited to your requirements. Once your investor profile has been determined, your adviser will be in a position to present you with the most appropriate management approaches.

In other words:

- The Bank determines your investor profile **for you** on the basis of your replies, and then uses this profile as a framework to ensure it offers investment services and financial instruments tailored to your expectations and requirements;
- Your management approach is determined **by you** in line with your investor profile, and corresponds to the policy and investments you wish to subscribe for a specific account.

Investor profiles	
SECURE	The Bank does not offer an investment solution to match this profile.
DEFENSIVE	Your risk appetite is low. You prefer safe investments and are risk averse. Capital protection is your primary consideration. You prefer investments that offer a guaranteed or predictable return.
BALANCED	Your risk appetite is moderate. Capital protection is less important for you. You are willing to accept moderate fluctuations in your invested capital.
DYNAMIC	Your risk appetite is high. You focus on performance rather than capital protection. You are willing to accept significant fluctuations in your invested capital.
AGGRESSIVE	Your risk appetite is extremely high. Your goal is capital growth. You are willing to accept extremely high volatility in your invested capital.

Management approaches

DEFENSIVE	<p>You target a return in excess of the money market together with a significant degree of capital protection. You accept that investment in higher risk products is necessary in order to achieve an attractive return but are not prepared to expose your capital to high risks. You wish to invest primarily in a single currency. Most of the portfolio will be invested in diversified bonds with a minority share of more dynamic assets.</p>
BALANCED	<p>Your strategy is characterised by a balance between return and risk. You are looking for regular income and portfolio growth. You are willing to take calculated risks with your capital in order to target higher returns but do not wish to invest in speculative assets. Your portfolio may be invested in assets denominated in foreign currencies, with a more or less similar weighting of dynamic and more conservative assets.</p>
DYNAMIC	<p>Your strategy is to target high, long-term growth potential. You are knowledgeable about financial markets and how they work. Your aim is to achieve higher performance and you are therefore willing to invest in dynamic assets. You are aware that the value of dynamic assets may fluctuate over the short term and view any temporary fall in the value of your holdings as a buying opportunity. The portfolio is invested internationally in different asset classes, with a relatively high proportion of dynamic assets.</p>
AGGRESSIVE	<p>Your primary aim is to generate capital gains in your portfolio. You are aware that this growth will not be linear and there may be significant fluctuations in value. You are extremely knowledgeable about financial markets and how they work. You are not frightened by dynamic or speculative assets, emerging markets and high-risk economic segments. You view any temporary fall in the value of your holdings as a buying opportunity. Most of the portfolio may be invested in extremely dynamic assets.</p>

2 CATEGORISATION AS A NON-PROFESSIONAL OR PROFESSIONAL CLIENT

Under MiFID, different rules of conduct and levels of protection apply, depending upon your client categorisation within the Bank. There are three client categories:

- **Retail clients:** this is the default category for individuals and legal entities that are not financial sector professionals. These clients enjoy the highest level of protection, which translates specifically into the provision of detailed information before and/or after each transaction, and a precise and in-depth evaluation of knowledge and experience.
- **Professional clients:** this category includes legal entities which are financial sector professionals and automatically classified as professional clients (such as banks, investment funds, insurance companies, etc.), as well as clients who can be treated as professional clients upon request and under certain conditions. Clients in this category have a lower level of protection than retail clients.
- **Eligible counterparties:** this is a sub-category within the professional clients category for a specific client group. Clients can only obtain this classification if acting as a financial services provider to execute orders on behalf of clients, to execute orders on their own behalf, or to receive and transmit orders in one or more financial instruments. These counterparties are afforded the lowest level of protection and transparency compared with other client categories.

Please contact your adviser for more information.

3 ASSESSMENT OF SUITABILITY AND APPROPRIATENESS

The level of protection you enjoy depends on your categorisation, and on the type of service you have selected.

Assessment of the suitability of your portfolio

Within the scope of a management mandate or investment advisory agreement, the Bank ensures that the financial instrument or the transaction for execution or recommended by the Bank corresponds to your management approach. This assessment will be carried out at the portfolio level prior to execution of the transaction.

If the financial instrument or the transaction are deemed unsuitable, the Bank:

- will not execute the transaction within the scope of a discretionary management mandate.
- will not recommend the transaction within the scope of an investment advisory agreement.

Assessment of the appropriateness of the transaction

The level of protection afforded on any investment services provided outside of a management mandate or investment advisory agreement will vary according to the type of financial instrument. Depending on the complexity of the instrument, the Bank will verify whether the transaction is in keeping with the knowledge and experience level you have disclosed to us, and will alert you if this is not the case for the instrument in question. It will be your decision whether to uphold the order or not. You will then be responsible for the execution of the transaction. The Bank has produced a guide entitled “The stock market and financial markets”, which is available on its website and will help you assess and identify so-called complex and non-complex financial instruments.

4

YOUR PREFERENCES WITH REGARD TO SUSTAINABLE AND RESPONSIBLE INVESTMENT

In order to determine your preferences with regard to sustainable and responsible investment, the Bank has set up a second questionnaire to complement your investor profile. This assessment will enable the Bank to determine how much environmental, social and governance (“ESG”) criteria matter to you. It will also serve as a guide as the Bank constructs your portfolio and suggests or recommends suitable instruments in line with these ESG preferences, while always keeping your objectives and needs in mind.

If you do not reply to this questionnaire, the Bank will assign you a ‘Neutral’ ESG profile, which means that consideration for environmental, social and governance factors in your investments is not an essential part of portfolio composition, and will only be taken into account if it contributes towards the chosen investment strategy and/or seizing market opportunities; however, this should not alter your pre-existing investment objectives.

For more information on how the Bank takes ESG criteria into consideration and the impact of your ESG preferences on your portfolio, please contact your usual adviser or visit the Bank’s website, www.banquetransatlantique.lu.

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THE IMPORTANCE OF PROVIDING ACCURATE AND UP-TO-DATE INFORMATION

Please note that it is vital that you provide the Bank with precise and complete information that reflects your situation as accurately as possible. All of this information will be used as the basis for determining your investor profile, enabling your adviser to recommend the most appropriate service and best-suited financial instruments and investment strategy. It is also important for the data held by the Bank to be as accurate and up to date as possible. It is therefore your responsibility to inform the Bank should any of the information provided cease to be correct.

Failing this, the Bank cannot guarantee the suitability or indeed the provision of certain services, such as portfolio management and investment advisory services.

Please contact your adviser for more information on MiFID and ESG, defining your investor profile, or if you require help with completing your questionnaire.

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