



SC Workwealth Management Limited
PRODUCT GOVERNANCE POLICY

Contents

| | | |
|----|---|----|
| 1 | Introduction | 3 |
| 2 | Purpose of this Policy..... | 3 |
| 3 | Regulatory Framework..... | 3 |
| 4 | Definitions | 4 |
| 5 | Roles and responsibilities..... | 6 |
| 6 | Target Market identification & Distribution Strategy | 8 |
| 7 | Proportionality principle | 11 |
| 8 | Identification of the Manufacturer and Distributor of Investment Products | 12 |
| 9 | Distribution of Investment Products..... | 12 |
| 10 | Target market assessment..... | 14 |
| 11 | Review of the Product Governance process..... | 15 |
| 12 | Updating the Product Governance Policy for Investment Products | 15 |
| | ANNEX I: Investment Products Distributed by the Company | 16 |
| | ANNEX II: Investment Products Distributed by the Company..... | 17 |

1 Introduction

SC Workwealth Management Limited (“the Company”) is a company incorporated in Cyprus with incorporation number HE431951.

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”) has introduced product governance requirements to ensure that firms that manufacture and/or distribute Investment Products, act in the Clients’ best interests during all stages of the life-cycle of Investment Products.

Pursuant to the MiFID II provisions, as adopted, and the associated regulatory framework, the Company has put in place a Product Governance Policy for Investment Products in order to comply with its obligations as a Manufacturer and Distributor of Investment Products and Services (hereafter “the Policy”).

2 Purpose of this Policy

The purpose of the Policy is to set the Company’s arrangements and mechanisms which would facilitate a satisfactory level of control as regards the design, issuance, approval, sale and review of the Investment Products offered by the Company, as well as to provide guidance to the employees on the product governance principles.

In particular, the Policy sets out the requirements applicable to the Company as a Distributor of Investment Products.

The MiFID II product governance requirements, as described in this Policy, apply without prejudice to any assessment carried out by the Company to its Clients during the provision of Investment Services at the point-of-sale, on the basis of their needs and objectives (the Appropriateness and Suitability Assessment).

3 Regulatory Framework

The Policy has been prepared in accordance with the following laws, regulations, directives and guidelines (the “Regulatory Framework”):

- L. 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets (the “Law”);
- Regulation (EU) No. 600/2014 of the European Parliament and of the Council, of 15 May 2014 on Markets in Financial Instruments (MiFIR);
- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on Markets in Financial Instruments (MIFID II);
- Delegated Directive (EU) No. 2017/593 of 7 April 2017, supplementing Directive 2014/65/EU of the European Parliament and of the Council;
- ESMA guidelines on MiFID II product governance requirements of 2 June 2017;

- ESMA Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics;
- CySEC circular C236, with regards to “Product Governance requirements under MiFID II”;
- Other laws, directives and circulars issued by ESMA and CySEC from time to time in relation to Product Governance.

4 Definitions

| Term | Definition |
|---|---|
| Appropriateness Assessment | The obligation of an Investment Firm to obtain the necessary information regarding the Client’s or potential Client’s knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, as to enable the Investment Firm to assess whether the investment service or product envisaged is appropriate for the Client. |
| Client | Any natural or legal person to whom the Company provides Investment and/or ancillary services. |
| Distribution strategy | Means the Investment Services through which an Investment Product may be delivered |
| Distributor | An Investment Firm that offers, recommends or sells an Investment Product and service to a Client. |
| Elective professional Client | A Retail Client who may be treated as a Professional Client, following the fulfilment of the relevant criteria and procedure listed in Section II, Annex II of MiFID II. |
| Execution of orders on behalf of Clients | The Investment Service of acting to conclude agreements to buy or sell one or more Financial Instruments on behalf of Clients and includes the conclusion of agreements to sell Financial Instruments issued by an Investment Firm or a credit institution at the moment of their issuance. |
| Investment Firm | Any legal person whose regular occupation or business is the provision of one or more Investment Service to third parties and/or the performance of one or more investment activities on a professional basis. |

| Term | Definition |
|-----------------------------------|---|
| Investment Product/Product | A Financial Instrument (within the meaning of Article 4(1)(15) of MiFID II). |
| Investment Services | Any of the services and activities, respectively, specified in Section A of Annex I of MiFID II. |
| Manufacturer | An Investment Firm that manufactures an Investment Product, which includes the creation, development, issuance or design of that Investment Product, including when advising corporate issuers on the launch of a new Investment Product. |
| Negative Target Market | Any group(s) of Clients whose needs, characteristics and objectives are not compatible with a specific Investment Product. |
| Neutral Target Market | Any group(s) of Clients which are not included either in the Target Market or in the Negative Target Market of a Product. |
| Per-se professional Client | A Client who is included in the categories of Clients who are considered to be Professionals, in accordance with Section I, Annex II of MiFID II. |
| Product assortment | The Investment Products the Company will offer, to whom and through which Investment Service. |
| Retail Client | A Client who is not a Professional Client. |
| Suitability Assessment | The obligation of an Investment Firm to obtain the necessary information regarding the Client's or potential Client's knowledge and experience in the investment field relevant to the specific type of Investment Product or Investment Service offered or demanded, that person's financial situation including his ability to bear losses, and his investment objectives including his risk tolerance, so as to enable the Investment Firm to recommend to the Client or potential Client the investment services and Financial Instruments that are suitable for him. |
| Target Market | Any group(s) of Clients whose needs, characteristics and objectives are compatible with a specific Investment Product. |

5 Roles and responsibilities

Responsibilities of the Board of Directors

The Board of Directors (“BoD”) of the Company is responsible for the establishment and approval of this Policy, including any subsequent amendments/revisions, as well as its overall implementation. In addition, the BoD has the responsibility of exercising effective control over the Company’s product governance process relevant to:

- the determination of the range of Investment Products and Investment Services the Company offers;
- the distribution strategy employed by the Company relevant to the Investment Products offered.
- Ensuring that the Policy is effectively communicated to, and implemented by, all directors and employees of the Company involved in the provision of Investment Services;
- Considering and deciding on cases where conflict of interest may arise during the provision of an employee’s services;
- Reviewing and approving completely new Products carried out by, and in the name of, the Company and material changes to the Products already launched or offered by the Company;
- Ensure that new Products and changes to existing Products are aligned with the Company’s strategy and create value for the benefit of shareholders, Clients, employees and other stakeholders;
- Assessing any risks inherent in new Products and subsequently proposed changes and overseeing their development launch;
- Reviewing the systems and controls in place to support the development and implementation of any new Product;
- Review scenario testing plans and the respective results;
- Ensuring that all directors and employees involved in the manufacturing and distribution process have sufficient understanding of the relevant Investment Products;
- Ensuring the timely and effective training of employees;
- Approve or rejecting the introduction of all new Products or amendments to the existing ones, in consultation and approval from Risk Management where applicable.

Responsibilities of the Departments

Staff of Departments or business lines are responsible for the following:

- Implementing the relevant Product Governance requirements and the associated procedures stipulated by this Policy;

- Identifying significant market events which could have a material impact on the nature of the Investment Products manufactured or distributed;
- Monitoring and documenting the level of sales that take place within the Neutral or Negative Target Markets;
- Recommending to the BoD amendments / revisions to the Policy;

Responsibilities of the Compliance Department

The Compliance Department is responsible for the following:

- Supporting the business lines in the review and update of the Policy, including any proposed amendments to the Policy and respective processes;
- Expressing an opinion prior to the introduction of new Investment Products and Services, or making significant changes to existing ones;
- Overseeing the development and periodic review of product governance arrangements in order to detect any risk of failure by the Company to comply with its relevant obligations;
- Including in its annual compliance reports to the BoD information about the Investment Products manufactured by the Company, as well as information on the distribution strategy to be followed by the Company both for manufactured and distributed products;
- Making available the above reports to the relevant competent authority on request;
- Recommending to the BoD amendments / revisions to the Policy;
- Reviewing the Policy and any subsequent amendments / revisions and providing recommendations to the BoD for the Policy's approval;
- Reviewing and escalating for approval to BoD the introduction of new Investment Services to be offered by the Company, or new types of Investment Products.

Responsibilities of Internal Audit

The Internal Audit Department has the responsibility to perform audits, at least on an annual basis, in an effort to assess the compliance level of the employees / departments, as well as the Company as a whole in connection with the provisions stipulated in this Policy.

Responsibilities of the Risk Management Function

The Risk Management Function is responsible for expressing an opinion prior to the introduction of new Investment Products and Services or making significant changes to existing ones.

6 Target Market identification & Distribution Strategy

The Company will use the Target Market (“TM”) criteria listed below, as part of its Target Market identification. The respective information with regards its Clients, will be collected through the MiFID II Client questionnaires.

Type of Clients

The “Type of Clients” criterion indicates the category of clients to which the Product is targeted, in line with the three MiFID II categories of Clients:

- Retail;
- Professional (Elective and Per-se); and
- Eligible Counterparties (“ECPs”).

Any Products that are targeted to Retail Clients, will also be suitable for Professional Clients and ECPs by default.

Knowledge and Experience

The “Knowledge and Experience” criterion indicates the level of knowledge and experience that the Retail Clients should have in relation to the relevant Product type, Product features or any other related areas, so as to ensure that the Client understands the Product’s risks and complexities.

Knowledge and experience may be dependent on each other in some cases (i.e. an investor with limited or no experience could be a valid target Client if they compensate missing experience with extensive knowledge). This is reflected through the Appropriateness and Suitability test scores, which incorporate a variety of questions regarding knowledge and experience so as to assess both components cumulatively.

The above information will be compared for compatibility against the information obtained from MiFID II Client questionnaires during the client acceptance process, documented in line with the following three categories:

Basic investors: Typically, these clients have one or more of the following characteristics:

- Limited ability to understand relevant complicated financial instruments;
- Limited or no investment holdings;
- Infrequent or no trading/investment activity;
- No financial industry experience, interest, or knowledge.

Informed investors: These investors have at least one of these characteristics:

- Average ability to understand relevant complicated financial products;
- A number of investment holdings;

- Fairly frequent trading activity;
- Some financial industry experience and interest.

Advanced investor: These investors have at least one of the following characteristics:

- Good ability to understand relevant complicated financial products and transactions;
- Large number of diverse investment holdings;
- Frequent trading activity, previous exposure to high-risk or complex investments;
- Financial industry experience, interest, and knowledge.

Professional Clients and ECPs, as per MiFID II provisions, are presumed to possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks they incur, hence the above criterion is deemed to be always fulfilled.

Nevertheless, a distinction between “Per-se” Professional Clients and “Elective” Professional Clients should be made, providing that Clients in the latter category should not be presumed to possess the knowledge and experience as “Per-se” Professional Clients do have. Therefore, when the Target Market identification is performed, the Company will consider whether “Elective” Professional Clients possess the necessary knowledge and experience for the specific product, depending on the complexity of the said Product.

Financial situation and ability to bear losses

The “Financial situation and ability to bear losses” criterion indicates the percentage / extent of losses target Clients should be able and willing to afford, for each Investment Product offered, and if there may be any additional payment obligations that might exceed the initial amount invested by the Client.

The Company will document this based on the following type of “loss” categories, as listed below:

- No Capital loss: applicable for Clients that cannot afford any capital losses. Applicable Products would be fully guaranteed or protected Products;
- Limited Capital Loss: applicable for Clients that are willing to accept limited capital loss. Applicable Products would be Products with total or partial guarantee protection;
- No Capital guarantee: applicable for Clients that are willing to accept 100% loss of capital. Applicable Products would be Products with none, limited or full capital guarantee or protection;
- Loss beyond capital: applicable for Clients that are willing to accept losses beyond invested capital. Applicable Products would be Products with additional payment obligations that might exceed the amount invested as well as products with no, limited or full capital guarantee or protection.

Risk tolerance

The “Risk Tolerance” criterion indicates the general attitude that Clients should have in relation to the risks of investment. The Company will classify its clients in line with the following risk profiles:

- Conservative: The client has low risk tolerance;
- Balanced: The client has medium risk tolerance;
- Aggressive: The client has high risk tolerance.

Client’s Objectives and Needs

The Company will also specify, in its Target Market, the investment objectives and needs of target Clients that a Product is designed to meet, including possible wider financial or non-financial goals that target Clients may have, such as Environmental, Social and Governance (“ESG”) considerations and preferences. Examples of such wider financial goals or overall strategies include:

- Capital preservation;
- Capital growth;
- Income generation;
- ESG compatible.

Distribution Strategy

The “Distribution Strategy” indicates the investment service(s) through which an Investment Product is favored to be distributed with, in view of the different amount of Client information collected under each Investment Service. In particular, the service of Investment Advice provides a higher level of protection to Clients, since information about all five TM criteria is collected, in contrast to Execution Services, where only information on the first two TM criteria is collected. It is noted that the Company only offers the investment service of Investment Advice.

Negative Target Market

The Negative Target Market describes any group(s) of Clients whose needs, characteristics and objectives are not compatible with the specific Investment Product, and thus the Company will refrain from offering the specific Product to the said group(s) of Clients.

In the identification of the Negative Target Market, some of the Target Market characteristics used in the Target Market assessment can automatically lead to opposing characteristics for investors for whom the Product is not compatible. For example, if a Product is made for the investment objective “speculation” it will at the same time not be suitable for a “low risk” objective.

7 Proportionality principle

The Product Governance rules apply to all Investment Products manufactured and/or distributed on primary and secondary markets, irrespective of the type of the Investment Product or Investment Service provided and of the requirements applicable at the point of sale.

However, and in accordance with the Regulatory Framework, those rules can be applied in a proportionate manner, depending on:

- The Investment Service under which they are provided;
- The complexity of the Investment Products provided; and
- The level of the Client's sophistication.

Investment Services provided by the Company

- Investment Advice services

The Company will undertake an assessment of all five Target Market criteria, for which corresponding Client information will be obtained from the Company's MiFID II Client Questionnaires.

Complexity of the Investment products provided by the Company

The complexity of the Investment Product represents an important factor and shall be taken into consideration during the application of the Product Governance rules.

In particular, in the case of simple, mass-market Financial Instruments offered for distribution to Clients (e.g. ordinary shares, plain vanilla bonds), the identification and assessment of the Target Market will be performed on a less granular level, compared to Financial Instruments assessed as complex (e.g. complex debt instruments, derivatives, leveraged ETFs).

The following are Investment Products captured by this Policy:

- Complex and Non-complex equity and equity-like instruments (ADRs, GDRs);
- Complex and Non-complex debt instruments;
- Structured products;
- Non-leveraged and leveraged ETFs;

Clients of the Company

The Company offers services to Retail and Professional Clients (“Per-se” and “Elective”), as well as to Eligible Counterparties (“ECPs”). In the case of Professional Clients and ECPs, these are assumed to possess the required knowledge and experience to understand the risks associated with the particular Investment Products for which they have been classified as Professional Clients. Conversely, Retail Clients’ level of knowledge and experience could vary, therefore no assumption can be made about Retail Clients’ knowledge and experience with respect to understanding investment risks.

8 Identification of the Manufacturer and Distributor of Investment Products

An entity is considered to be Manufacturer if it engages in “manufacturing of Financial Instruments, which encompasses the creation, development, issuance and/or design of such instruments”. The Manufacturer is the entity that determines the Product’s main characteristics with a direct or indirect economic influence, including how the Product works, its underlying assets, guarantees, mechanisms and risk/reward trade-off, as well as the legal nature of the Product or the issuer.

The Distributor is the entity that determines the range of Products that may be acquired by its Clients and is thus the entity that sells or recommends these Products to them. ESMA clarifies that an Investment Firm is considered as Distributor, if it makes available to Clients Products through the provision of investment services, including the service of reception and transmission of Client orders.

The Company is considered as Distributor for the Products included in Annex I.

9 Distribution of Investment Products

Identification of Target Market, Negative Target Market and Distribution Strategy

The Company when acting as a Distributor, will use the same categories used when it acts as a Manufacturer, as a basis for defining the Target Market for its Investment Products. However, it could define the Target Market on a more concrete level, taking into account the type of Clients it provides Investment Services to, the nature of the Investment Products and the type of services provided.

This process is subject to proportionality, i.e. the scrutiny and – if necessary – the refinement of the Manufacturer’s Target Market by the Company will be more intensive for:

- Highly complex Investment Products compared to less or non-complex Products.
- Products offered to / requested by Retail Clients compared to the offering of the same Products to Professional Clients.

The Company will not deviate from the fundamental decisions made by the Manufacturer in relation to the identified Target Market, however it will consider how the Target Market defined by the Manufacturer would fit to the Company's Client base.

In addition, it is noted that for types of Investment Products with sufficiently comparable Product features, for example, due to an external benchmark, or because they belong to a stock-exchange segment with certain requirements, the Company is allowed to identify the Target Market categories for each Investment Product, following a common approach. Consequently, the assessment of a certain Target Market category may be used as a pattern for same categories for other comparable Products.

The Company's TM identification (including the Negative and Neutral TM) for these types of Investment Products is included in Annex II.

Obtaining info from Manufacturers

The Company will first obtain all relevant information from publicly available sources, for example, through the instrument prospectus or KIDs / KIIDs documents where such documents exist. In case where not all the necessary information can be identified through publicly available information, the Company will enter into an agreement with the Manufacturer, its agent, or a reputable data provider, in order to obtain all relevant information so as to carry out its Target Market identification.

It is noted that the above actions will be followed in a proportionate manner, depending on the degree to which publicly available information is available and the complexity of the Product.

Instruments manufactured by entities not subject to MiFID II product governance requirements

Where a Product has not been designed in accordance with the MiFID II product governance requirements, for example, in the case of Investment Products issued by entities that are not subject to the MiFID II product governance requirements, the Company will still be responsible to determine its own Target Market for the Product in an appropriate and proportionate manner, after obtaining all the necessary product information from the Manufacturer.

Instances where there is not sufficient information on Products

Where the Company is not in a position to obtain in any way sufficient information on Products manufactured by entities not subject to the MiFID II Product Governance requirements, the Company will not be offering these Products to its Clients, besides under a reception and transmission/execution regime, in the case of its Professional Clients/ECPs.

Providing information to Manufacturers

Distribution of Products into the Negative Target Market or through distribution strategies offering less protection to Clients, should be reported to the Manufacturer of the Product, if the Manufacturer is subject to MiFID II requirements.

The information can be provided in aggregated form and may include the below information:

- Which distribution strategies have been employed;
- The proportion of sales made outside the Target Market;
- Summary information of the types of Client the product has been distributed to;
- Summary information of any complaints received.

10 Target market assessment

Investment Advice services

The Company will undertake an assessment of all five Target Market criteria, for which corresponding Client information will be obtained from the Company's MiFID II Client questionnaires.

For Investment Advice services, it is noted that if a Client falls within the Target Market, this should not automatically mean that the Product is suitable for a Client but instead, subject to the relevant Suitability assessments, in line with the Company's established suitability arrangements.

Conversely, under Investment Advice distribution, Products can be sold outside of their Target Market (i.e. within the Neutral TM), if the Product fulfils the suitability requirements conducted with a portfolio view, as well as all other applicable legal requirements, such those relating to disclosure, identification and management of conflicts of interest, remuneration and inducements. Selling outside of the specified TM requires approval of the Compliance Committee.

With respect to sales into the negative target market as part of Investment Advice services, these should be a rare occurrence, even if for diversification purposes.

Clients' complaints

The Company maintains a comprehensive procedure for the examination of complaints submitted by Clients who could, inter-alia, relate to cases involving mis-selling of Investment Products to Clients.

The Company will proceed with a thorough review of these complaints and:

- Report those complaints to the Manufacturer of the Product (in an aggregated form or a summary), in case they have been manufactured by entities subject to the MiFID II requirements;
- Review its existing Distribution strategy for the relevant instruments for which the complaints were raised and decide if it is still appropriate or whether any amendments need to take place;
- Decide whether the specific Product should be removed from its Investment Product assortment.

11 Review of the Product Governance process

The Investment Products distributed by the Company must be reviewed at least on an annual basis to assess whether they function as intended, including any cases of events that could materially affect the potential risk to Clients, for example in instances where an increased number of complaints is received from Clients.

It is noted that the overall frequency of the Product's review may need to be performed more frequently, depending on the complexity or the innovative nature of the Investment Product.

In addition, crucial events that can affect the potential risk or return expectations of the Product must be identified, including but not limited to:

- The crossing of a threshold that will affect the return profile of the Investment Product; or
- The solvency of certain issuers whose securities or guarantees may impact the performance of the Investment Product.

The Company, following the identification of such Products, will assess whether they remain appropriate for the identified Target Market.

12 Updating the Product Governance Policy for Investment Products

The Product Governance Policy is reviewed by the Sales and Trading Department annually or more frequently, should the need arise and updated accordingly, with the support of the Compliance Department where needed. The outcome of the review is submitted to the Company's Board of Directors.

The following circumstances can trigger the performance of the review process at an earlier stage:

- Change in the Investment Services and type of Clients accepted by the Company;
- Significant number of complaints from Clients, indicating situations of misselling;
- Identification of situations that are not adequately captured in the Policy;
- The applicable legislation requires the update of the Policy.

ANNEX I: Investment Products Distributed by the Company

| <i>Distributor</i> |
|---|
| <i>Structured Products</i> |
| <i>Equity & Equity-like instruments</i> |
| <i>Bonds and other debt instruments</i> |
| <i>Mutual/Hedge/Exchange Traded Funds</i> |

Table 1- Investment Products distributed by the Company

ANNEX II: Investment Products Distributed by the Company

Positive Target Market

| Financial Instrument Type | Type of Clients | Knowledge and Experience level | Financial situation and ability to bear losses | Risk tolerance* | Client's objectives and needs | | Distribution strategy* |
|---|--|---|--|-----------------|---|--|---|
| | | | | | Investment Objectives* | Investment horizon* | |
| Non-complex equities and equity-like instruments (ADRs, GDRs) and ETFs | <ul style="list-style-type: none"> ○ Retail ○ Professional (Elective & Per-se) ○ Eligible counterparties | <ul style="list-style-type: none"> ○ Basic ○ Informed ○ Advanced | Ability to bear total capital loss (100% loss) | Low to High | <ul style="list-style-type: none"> ○ Capital growth ○ Income generation | <ul style="list-style-type: none"> ○ Short term ○ Medium term ○ Long term | <ul style="list-style-type: none"> ○ Investment Advice |
| Non-complex bonds or other forms of securitized debt | <ul style="list-style-type: none"> ○ Retail ○ Professional (Elective & Per-se) ○ Eligible counterparties | <ul style="list-style-type: none"> ○ Basic ○ Informed ○ Advanced | Ability to bear total capital loss (100% loss) | Low to High | <ul style="list-style-type: none"> ○ Capital growth ○ Income generation | <ul style="list-style-type: none"> ○ Short term ○ Medium term ○ Long term | <ul style="list-style-type: none"> ○ Investment Advice |
| Complex equities and equity-like instruments | <ul style="list-style-type: none"> ○ Retail* ○ Professional (Elective & Per-se) ○ Eligible counterparties | <ul style="list-style-type: none"> ○ Basic* ○ Informed* ○ Advanced | Ability to bear total capital loss (100% loss) | Medium to High | <ul style="list-style-type: none"> ○ Capital growth ○ Income generation | <ul style="list-style-type: none"> ○ Short term ○ Medium term ○ Long term | <ul style="list-style-type: none"> ○ Investment Advice |

| Financial Instrument Type | Type of Clients | Knowledge and Experience level | Financial situation and ability to bear losses | Risk tolerance* | Client's objectives and needs | | Distribution strategy* |
|---|--|---|--|-----------------|---|--|---|
| | | | | | Investment Objectives* | Investment horizon* | |
| Complex bonds or other forms of securitized debt | <ul style="list-style-type: none"> ○ Retail* ○ Professional (Elective & Per-se) ○ Eligible counterparties | <ul style="list-style-type: none"> ○ Basic* ○ Informed* ○ Advanced | Ability to bear total capital loss (100% loss) | Medium to High | <ul style="list-style-type: none"> ○ Capital growth ○ Income generation | <ul style="list-style-type: none"> ○ Short term ○ Medium term ○ Long term | <ul style="list-style-type: none"> ○ Investment Advice |

*At the discretion / as defined of the Manufacturer of each Investment Product

Negative Target Market

| Financial Instrument Type | Type of Clients | Knowledge and Experience level | Financial situation and ability to bear losses | Risk tolerance* | Client's objectives and needs | | Distribution strategy* |
|--|---|---|---|---|---|--|--|
| | | | | | Investment Objectives* | Investment horizon* | |
| Forex / CFDs | <ul style="list-style-type: none"> <input type="radio"/> Retail* | <ul style="list-style-type: none"> <input type="radio"/> Basic* <input type="radio"/> Informed* | <ul style="list-style-type: none"> <input type="radio"/> No capital loss (0% loss) | <ul style="list-style-type: none"> <input type="radio"/> Low <input type="radio"/> Medium | <ul style="list-style-type: none"> <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <ul style="list-style-type: none"> <input type="radio"/> Medium term <input type="radio"/> Long term | <ul style="list-style-type: none"> <input type="radio"/> None |
| Non-complex equities and equity-like instruments (ADRs, GDRs) and ETFs | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> No capital loss (0% loss) | <ul style="list-style-type: none"> <input type="radio"/> Low | <ul style="list-style-type: none"> <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> None |
| Non-complex bonds or other forms of securitized debt | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> No capital loss (0% loss) | <ul style="list-style-type: none"> <input type="radio"/> Low | <ul style="list-style-type: none"> <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> None |
| Complex equities and equity-like instruments | <ul style="list-style-type: none"> <input type="radio"/> Retail* | <ul style="list-style-type: none"> <input type="radio"/> Basic* <input type="radio"/> Informed* | <ul style="list-style-type: none"> <input type="radio"/> No capital loss (0% loss) | <ul style="list-style-type: none"> <input type="radio"/> Low | <ul style="list-style-type: none"> <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <ul style="list-style-type: none"> <input type="radio"/> None | <ul style="list-style-type: none"> <input type="radio"/> None |

| Financial Instrument Type | Type of Clients | Knowledge and Experience level | Financial situation and ability to bear losses | Risk tolerance* | Client's objectives and needs | | Distribution strategy* |
|---|-------------------------------|---|---|---|---|--|----------------------------|
| | | | | | Investment Objectives* | Investment horizon* | |
| Complex bonds or other forms of securitized debt | <input type="radio"/> Retail* | <input type="radio"/> Basic* <input type="radio"/> Informed* | <input type="radio"/> No capital loss (0% loss) | <input type="radio"/> Low | <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <input type="radio"/> None | <input type="radio"/> None |
| Leveraged Exchange-Traded Funds ("ETFs") | <input type="radio"/> Retail* | <input type="radio"/> Basic* <input type="radio"/> Informed* | <input type="radio"/> No capital loss (0% loss) | <input type="radio"/> Low <input type="radio"/> Medium | <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <input type="radio"/> Medium term <input type="radio"/> Long term | <input type="radio"/> None |
| Options | <input type="radio"/> Retail* | <input type="radio"/> Basic* <input type="radio"/> Informed* | <input type="radio"/> No capital loss (0% loss) | <input type="radio"/> Low <input type="radio"/> Medium | <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <input type="radio"/> Medium term <input type="radio"/> Long term | <input type="radio"/> None |
| Forwards | <input type="radio"/> Retail* | <input type="radio"/> Basic* <input type="radio"/> Informed* | <input type="radio"/> No capital loss (0% loss) | <input type="radio"/> Low <input type="radio"/> Medium | <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <input type="radio"/> Medium term <input type="radio"/> Long term | <input type="radio"/> None |
| Swaps | <input type="radio"/> Retail* | <input type="radio"/> Basic* <input type="radio"/> Informed* | <input type="radio"/> No capital loss (0% loss) | <input type="radio"/> Low <input type="radio"/> Medium | <input type="radio"/> Fully guaranteed income <input type="radio"/> Fully predictable return profile | <input type="radio"/> Medium term <input type="radio"/> Long term | <input type="radio"/> None |

*At the discretion / as defined of the Manufacturer of each Investment Product