

Investment Advice

When thinking about investing, knowledge is capital.

PWM | THE BANKER

GLOBAL PRIVATE
BANKING AWARDS
2024

WINNER

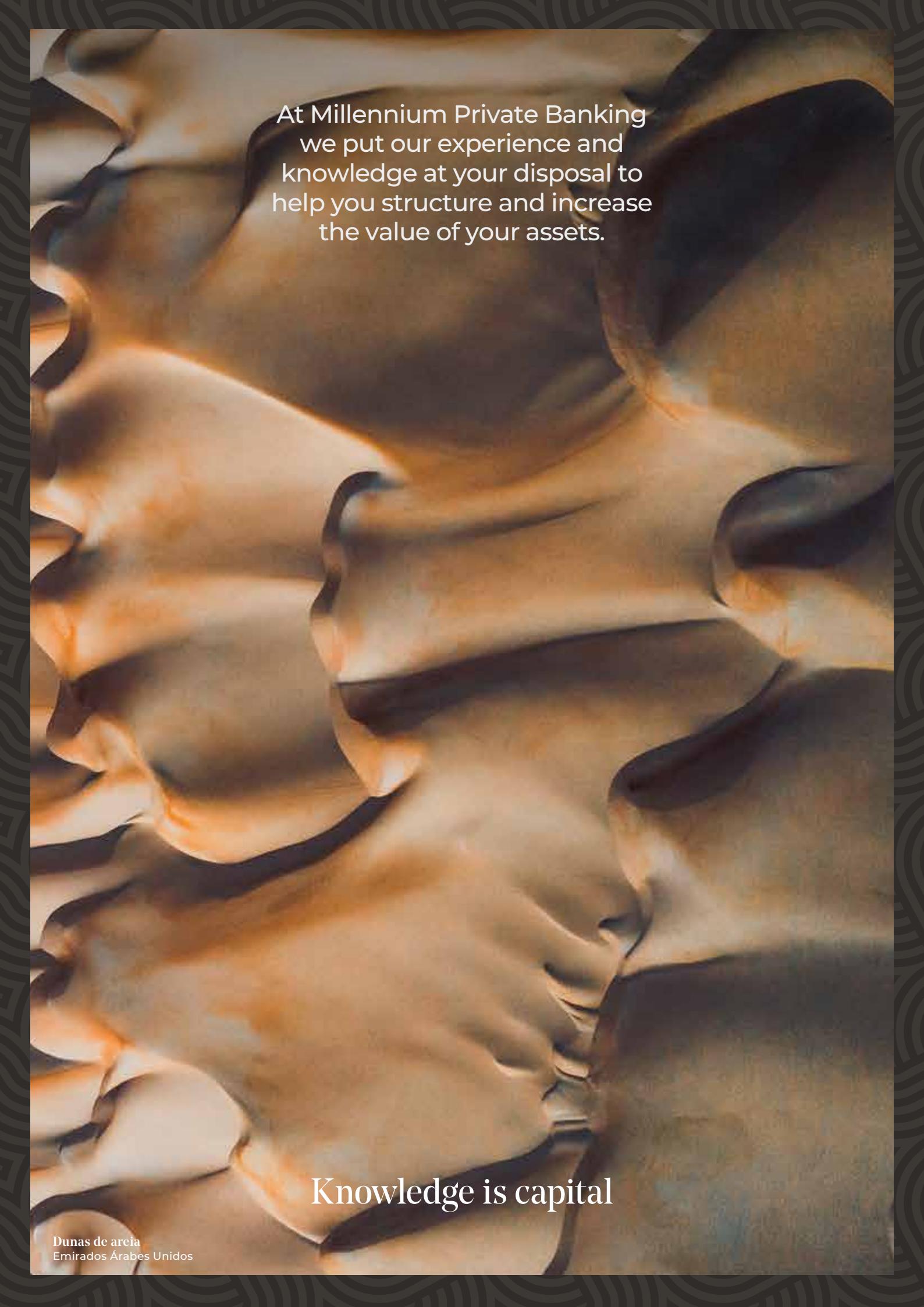
Best Private Bank in Portugal

PWM Award and The Banker:
“Global Private Banking Awards
2024” category, in 2024.

This award is the sole
responsibility of the entities
that awarded it.

Millennium
private banking

Knowledge is capital



At Millennium Private Banking
we put our experience and
knowledge at your disposal to
help you structure and increase
the value of your assets.

Knowledge is capital

Dunas de areia
Emirados Árabes Unidos



Desfiladeiro
Arizona, Estados Unidos

It all starts with you

**It is your profile as an investor that determines
all our actions.**

The Investment Advice provided by Millennium Private Banking is personalized in all its components. Our entire knowledge, capacity and experience are at your disposal so that we may, together, design the investment combination that better fits your profile. Your goals, your risk tolerance, your specific circumstances and your investment timeframe are paramount.

Investing Safely

The evaluation and diversification of the risk underlying your investments are crucial for us.

At Millennium Private Banking we take care of your assets with the utmost rigour and professionalism so that you may enjoy all the things that really matter in your life.

Our Investment Advice service is provided by Investment Experts that work closely with your Private Banker and with financial products selection and market research teams.

We always try to go above and beyond.

We monitor and assess the market's performance and establish a frequent contact with the best talents in asset management. As shown in the previous financial crisis, the best way to reduce the risk of investment portfolios relies on an appropriate combination of different assets. We provide a service based on diversification principles - classes of assets, geographical regions and activity sectors – and on the degree of expertise of the asset managers we recommend.

We are always close by

We meet regularly, update the recommendations, provide information on the financial assets part of your investment portfolio and alert for deviations versus your profile.

We perform with transparency, explain the reasons for our recommendations and provide you with the information that you require to make your decisions with increased knowledge.

We provide you with the adequate means to manage and follow-up your investment portfolio.

Advisory Service



Minas
Kalgoorlie, Austrália

A rigorous process

We take a systematic approach, based on processes of analysis and monitoring of a wide universe of national and international financial instruments. We are constantly assessing the performance shown by the world economies and by the markets with the purpose of recommending to you a portfolio that matches your profile and the current markets context. This systematic approach enables the identification of concentration of assets, deviations in the portfolios versus the chosen profile and a regular presentation of re-alignment proposals.



How it works

The Investment Advisory Service of Millennium Private Banking is based on:

An investment policy based on the investor profile that was given to you and fits within the limits defined for allocation to the different classes of assets;

An analysis of the macroeconomic environment and of the markets that permits adjusting the allocation of the assets to the market conditions;

A portfolio composed of a number of financial instruments selected by Millennium bcp;

The identification of the deviations existing between your portfolio and the recommended one;

Recommendations aimed at bringing your portfolio closer to the recommended portfolio, within the constraints of liquidity and possibilities of withdrawals.

PROFILE

The investor profile is key for defining an investment profile that matches your needs, investment goals, timeframe and risk tolerance. Considering that these assumptions change through time, the profile should be revised every 3 years or whenever its specific conditions change.

RECOMMENDED PORTFOLIOS

The recommended portfolios are adequate for your investor profile and translate diversified and optimized investment strategies. They are structured based on four asset classes in accordance with the maximum and minimum exposure parameters defined for each one of the classes (strategic allocation).

- Liquidity and Short-Term
- Bonds
- Shares
- Alternative Investments

Recommended portfolios are adjusted according to the outlook of market evolution or as a result of unexpected events with potentially significant impact (tactical allocation).

The objective of our recommendations is to, within the timeframe matching your profile, help you generate yield above the benchmark (reference index) by means of a tactical allocation and of product selection.

IMPLEMENTATION

While implementing its decisions, Millennium Private Banking shall apply a best execution policy, which will be previously presented to you.

MONITORING

The whole process is monitored:

- Identification of deviations versus the recommended portfolios, presentation of proposals for realignment and suggestions for tactical changes for allocation in accordance with the market conditions, having at all times as reference the associated risk profile.
- Issuance of adequacy reports that evaluate the risk and the adequacy of the portfolio to your profile, alerting, for example, for concentration situations.

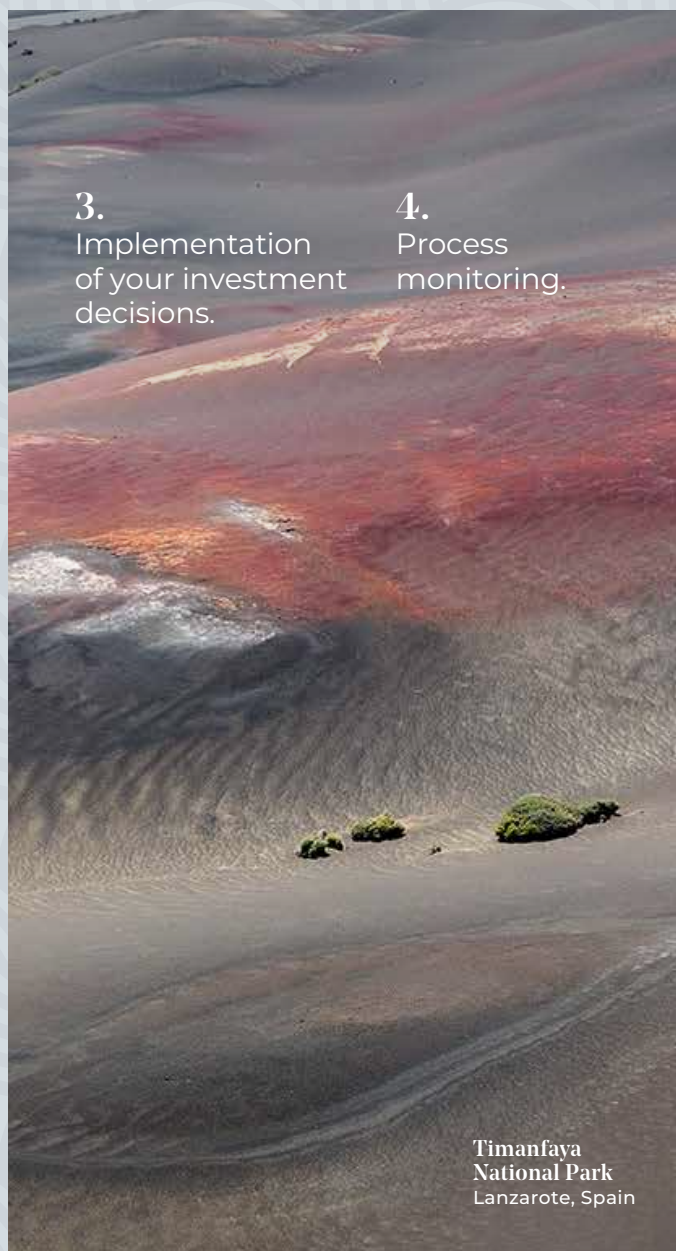
Advisory Process

**Rigour and knowledge
at your estate's
service.**

PROCESS STAGES

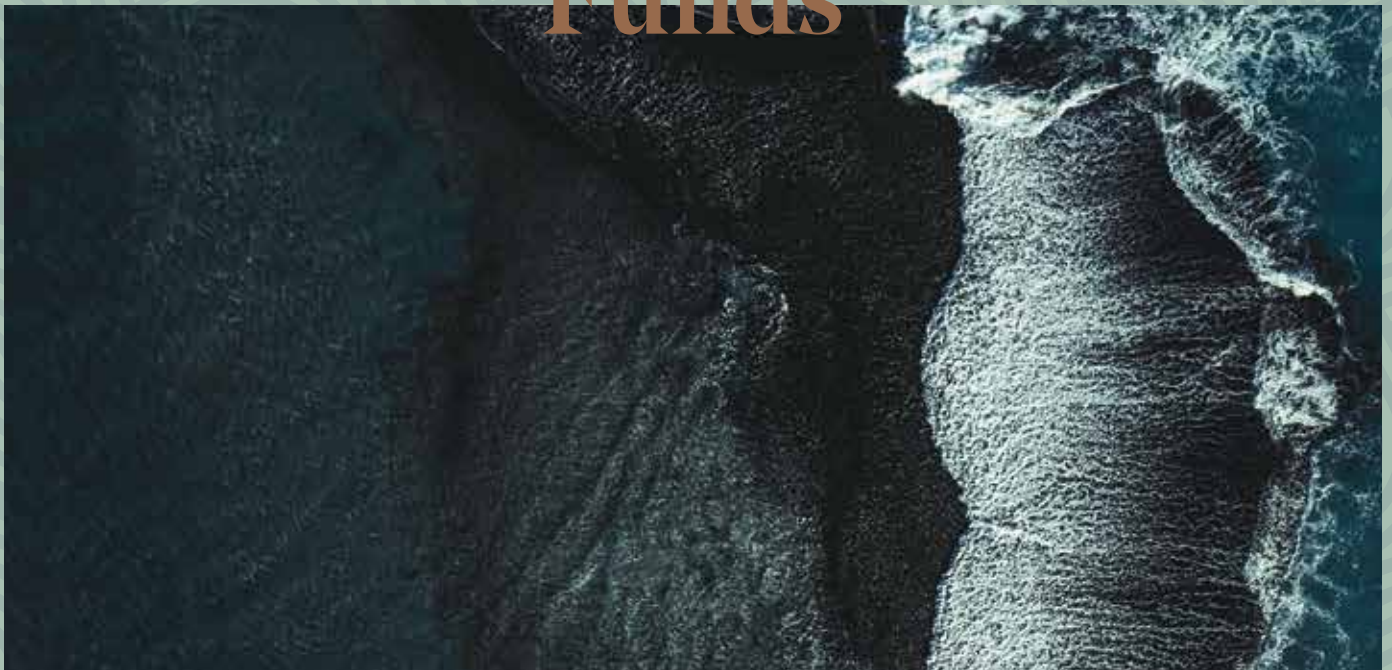
- 1.** Assessment of your investment profile and the presentation of diversified and adequate portfolios.
- 2.** Adequacy of the recommended portfolios to the market conditions. Quarterly revision of your portfolio made by an Investment Expert who makes a personalized proposal containing eventual corrections of deviations versus the defined profile and adjustments regarding the market conditions. Periodical meetings for the presentation of investment or divestment recommendations.

- 3.** Implementation of your investment decisions.
- 4.** Process monitoring.



Timanfaya
National Park
Lanzarote, Spain

Preference for Investment Funds



Our experience leads us to express our recommendations mostly through investment funds.

Why?

SEGREGATED ASSETS

Because they are collective investment vehicles, owned exclusively by the participants, i.e. by you.

SPECIALISED MANAGEMENT

Because the investment decisions are made by expert asset managers.

DIVERSIFICATION AND CHOICE

Because there are investment funds for all classes of assets, geographies, sectors and management styles.



ACCESS TO MARKETS

Because they enable individual investors to invest in diversified markets with reduced amounts.

CONVENIENCE, LIQUIDITY AND FLEXIBILITY

Because they are easy and fast to access, with the possibility of withdrawals at no cost at any time.

COST EFFICIENT

Because they have a significant dimension, meaning less management and transactions costs.

PERFORMANCE MONITORING

Because their transparency and daily appreciation simplify monitoring and comparison with equivalent products.

**In addition to these benefits,
the following should also
be highlighted:**

**INVESTOR PROTECTION SAFEGUARDED BY
THE LEGAL STRUCTURE OF THE FUNDS**

The funds' asset managers, administrator and custodian are independent legal entities

They are supervised by the regulators of the country of the Fund, of the Asset Manager and of the markets where they are distributed

There are diversification rules and control services, namely risk management and compliance

The Annual Reports are audited

SELECTION AND MONITORING

Investment funds are not capital guaranteed. Our products selection team (Wealth Management Unit) is responsible for the definition and maintenance of a diversified offer of investment funds from international management companies, making a thorough and structured selection and a regular follow-up of the funds of each class of assets, region and activity sector.

**We look for active managers who are able of outperform
the market throughout an investment cycle.**

**The fund selection
process carried out by
our team analyses
four key vectors:**



1. Active management process

An economically grounded,
understandable, explainable
and effective process

2. Performance

Consistency of results throughout
an economic cycle

Performance resulting
from a structured
investment process

Campo Agrícola
Aragão, Espanha

A large, vertical image of a wood grain pattern in shades of brown and orange, with wavy, concentric lines. It is positioned on the left side of the page, partially overlapping a light green background with a repeating geometric pattern of squares and circles.

3. Teams

Stability of the management team
and of the management company

Stable “ideas generators”
(analysts and managers)

Padrão de madeira

4. Philosophy

Preference for a fundamental
approach that takes advantage of
market inefficiencies in the long run

Preference for asset managers
who evidence having their interests
in line with those of the Clients

The regular monitoring of the funds includes:

Objectives

Minimise the risk of negative performance unrelated with the markets' performance.

Tasks

React quickly to relevant changes in the management team or the company.

Monthly performance monitoring using software and specialized data bases.

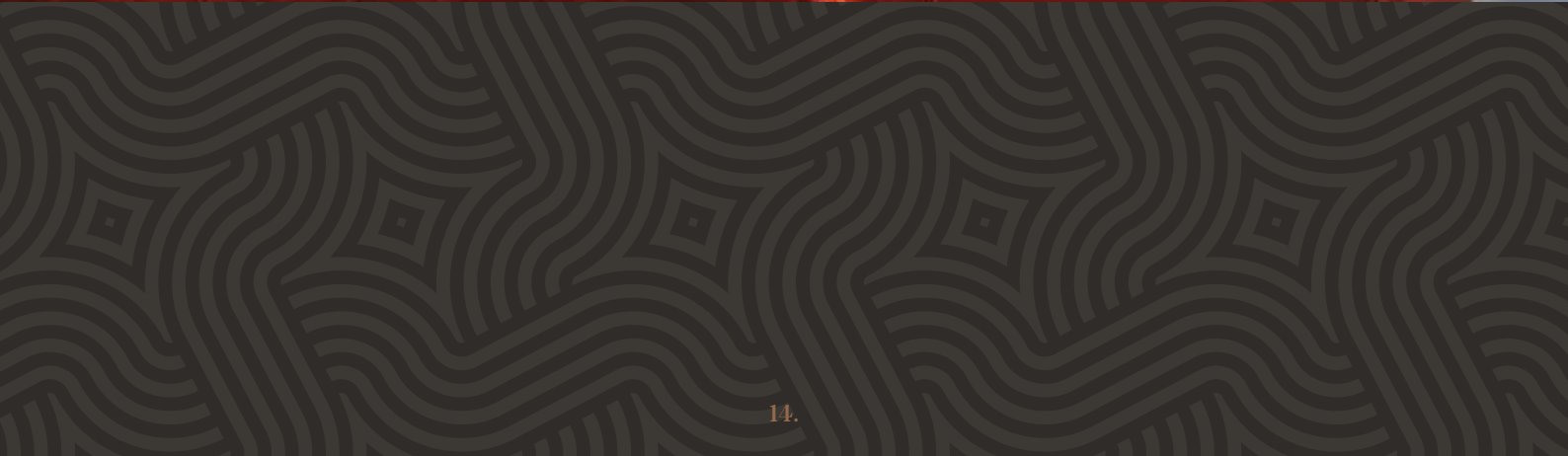
Monitoring the composition of the portfolio.

Periodical reports on the performance and competitive positioning of the funds.

Regular and structured meetings with the managers to evaluate the performance and risk of the funds in the market context.



Desfiladeiro
Arizona, Estados Unidos



Millennium

private banking

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Lisbon

Tel.: +351 211 131 000 (call to national fixed network)
Rua Augusta 84, 1100-053 Lisboa

Cascais

Tel.: +351 211 138 760 (call to national fixed network)
Rua Sebastião José de Carvalho e Melo 6, 2750-483 Cascais

Oporto

Tel.: +351 220 044 190/+351 220 037 440/+351 220 037 510 (call to national fixed network)
Avenida Boavista 2706, 4100-119 Porto

Braga

Tel.: +351 253 008 370 (call to national fixed network)
Praça Conde Agrolongo 52, 4700-312 Braga

Aveiro

Tel.: +351 234 004 200 (call to national fixed network)
Cais do Cojo 12, 3800-133 Aveiro

The cost of the calls depends on the specific prices agreed with your operator.

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