

Investment Advice

When thinking about investing, knowledge is capital.

PWM

WEALTH TECH
AWARDS 2023

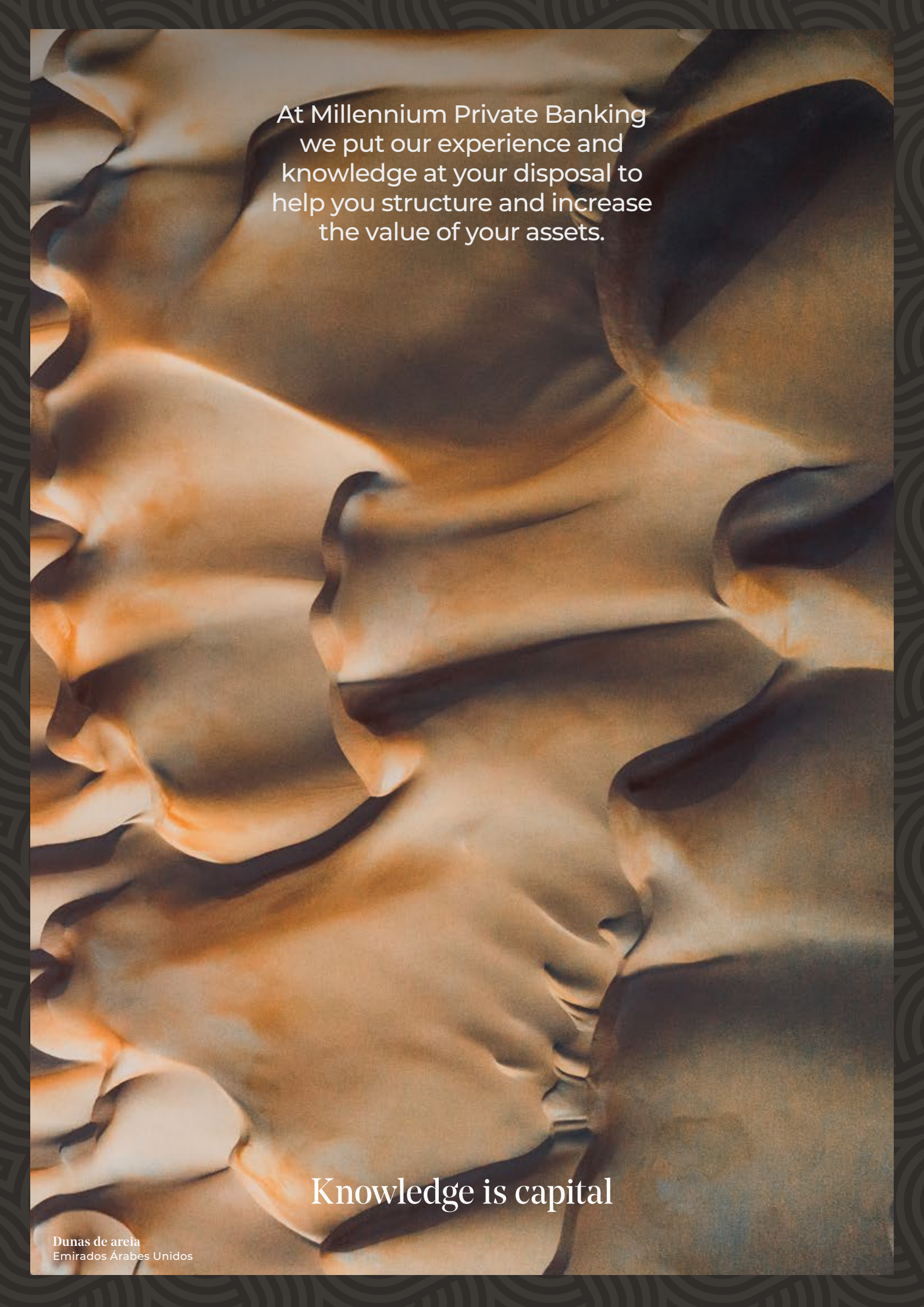
WINNER

Best Private Bank for
Self-Directed Investments
in Europe

PWM Wealth Tech Awards:
“Best Private Bank for
Self-Directed Investments
in Europe”, in 2023. 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

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.

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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

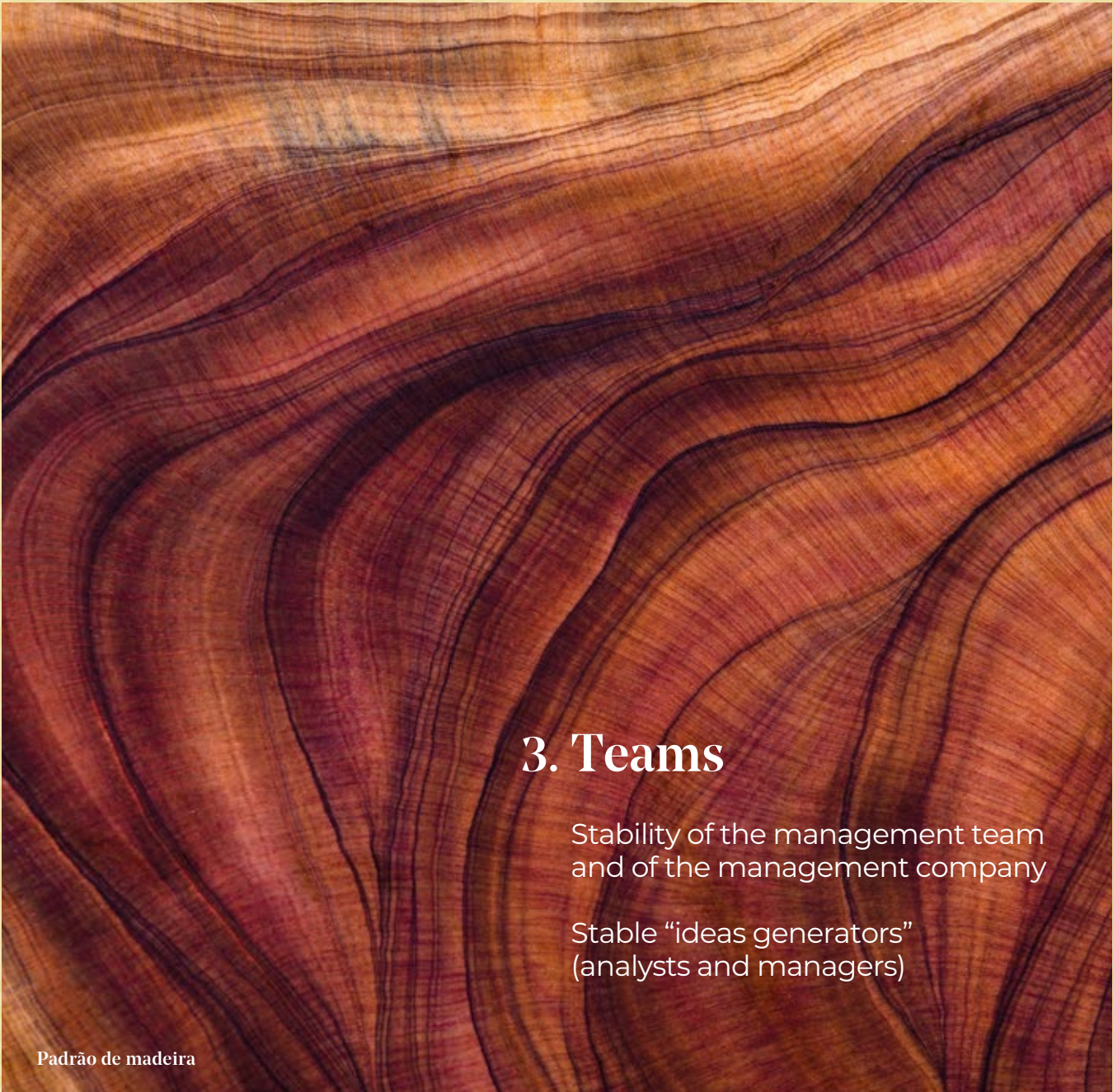
An economically grounded, understandable, explainable and effective process

2. Performance

Consistency of results throughout an economic cycle

Performance resulting from a structured investment process

Campo Agrícola
Aragão, Espanha



Padrão de madeira

3. Teams

Stability of the management team and of the management company

Stable “ideas generators” (analysts and managers)

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.

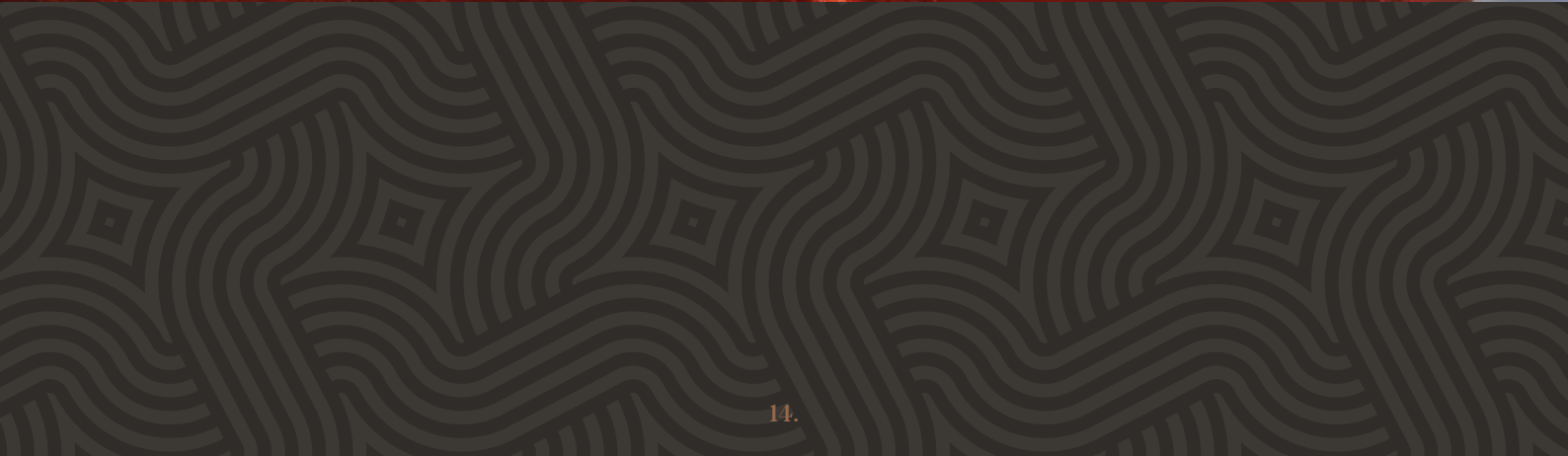
Monitoring the composition of the portfolio.

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

Knowledge is capital

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

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Banco Comercial Português, S.A. Registered office: Praça D. João I, 28, 4000-295 Oporto;
Share capital: 3.000.000.000 euros; Single commercial registration and tax : 501 525 882 (Commercial Registry Office of Oporto). Credit Institution registered in the special registry of Banco de Portugal under nr. 33. Financial Intermediary registered in the Portuguese Stock Market Regulator (Comissão do Mercado de Valores Mobiliários) under nr. 105. Insurance broker, registered under no. 419527602, with the Insurance and Pension Funds Supervision– Registration Date: 21/01/2019. Authorisation for the mediation of life and non-life insurances. Information and other registration details may be verified at www.asf.com.pt. The Mediator is not authorised to enter into insurance contracts on behalf of the Insurance Company nor to receive insurance premiums to be delivered to the Insurance Company. The Mediator does not assume the cover of the risks inherent to the insurance contract, which will be fully assumed by the Insurance Company.