

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

CFD on an FX pair is offered by **WH Selfinvest S.A.** (“WHS”. “we” or “us”), a company registered in Luxembourg, number B 65981. WHS is authorised and regulated by the Commission de Surveillance du Secteur Financier in Luxembourg, broker licence n°42798, commissionaire licence n°36399 and portfolio manager licence n°1806. Call 00 352 42 80 42 80 or go to www.whselfinvest.com for more information.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?**Type**

A contract for difference (“CFD”) is a leveraged contract entered into with WHS on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying FX pair.

FX is always traded in currency pairs (e.g. EUR/GBP) and involves the simultaneous buying and selling of two different currencies. The first currency referenced in a currency pair (in our example EUR) is known as the base currency and the second (GBP) is known as the variable currency. The price of the CFD is derived from the price of the underlying FX pair, which may reference either the current (“spot”) price or a forward (“future”) price. FX trading gives an investor the choice to buy (or go “long”) the currency pair if they think the price of the base currency will rise in relation to the variable currency, or alternatively to sell (or go “short”) if they think that the price of the variable currency will rise in relation to the base currency. For instance, if an investor is long on EUR/GBP CFD and the price of the underlying FX pair rises, the value of the CFD will increase - at the end of the contract WHS will pay the difference between the closing value of the contract and the opening value of the contract. Conversely, if an investor is long and the spot price of the underlying FX pair falls, the value of the CFD will decrease - at the end of the contract they will pay WHS the difference between the closing value of the contract and the opening value of the contract. A CFD referencing the underlying future price works in exactly the same way except that such contracts have a pre-defined expiry date – a date upon which the contract either automatically closes or must be rolled into the next period. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying FX pair (whether up or down), without actually needing to buy or sell the underlying FX pair. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs. By way of example, if EUR/GBP is trading at 0,84950 / 0,84960 the mid-price of 0,84955 will be used for the purposes of calculating the initial margin amount. If an investor buys 50,000 CFDs with an initial margin amount of 3% and a mid-price of 0,84955, the initial margin will be £1.274,33 ($0,03 \times 50.000 \times 0,84955$), equivalent to €1.500 ($£1.274,33 / 0,84955$). The effect of leverage, in this case 30:1 ($1 / 3\%$), means that for each 1 point change in the price of the underlying FX pair so the value of the CFD changes by £5, equivalent to €5,89 ($£5 / 0,84955$). For instance, if the investor is long and the market increases in value, a £5 profit - equivalent to €5,89 ($£5 / 0,84955$) profit - will be made for every 1 point increase in that market. However, if the investor is short, a £5 loss - equivalent to €5,89 ($£5 / 0,84955$) loss - will be incurred for each point the market decreases in value.

The spot CFD does not have a pre-defined maturity date and is therefore open-ended; by contrast, a future CFD has a pre-defined expiry date. There is no recommended holding period and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives.

Failure to maintain sufficient equity in the account to meet the margin requirement may result in all CFD positions being auto-closed. This will occur when the equity falls below 50% of the total margin required. In the case of future CFDs, investors will be given the option to roll their existing contract into the next period – e.g., from a January expiry into a February expiry. Rolling is at the discretion of the investor but failure to do so will result in the future CFD being auto-closed at the expiry date. WHS also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

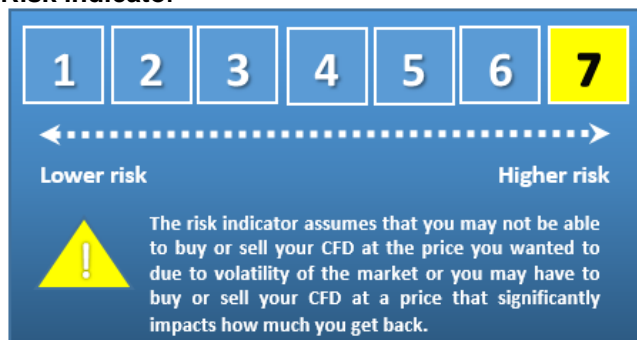
Intended Retail Investor

CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products and who are

looking to gain a short-term exposure to financial instruments. Likely investors will understand how the prices of CFDs are derived, the key concepts of margin and leverage. Indeed, they will understand the risk/reward profile of the product compared to traditional share dealing. Investors will also have appropriate financial means and the ability to bear losses.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. There is no capital protection against market risk, credit risk or liquidity risk. Even though losses may be incurred, retail clients are subject to negative balance protection which means that your losses cannot exceed the amount invested.

Be aware of currency risk. It is possible to buy or sell CFDs in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD trade on an FX pair is closed at a less favourable price, which could significantly impact how much you get back. We may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to WHS, or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The following assumptions have been used to create the scenarios in Table 1:

| FX pair CFD (held intraday) | | | |
|-------------------------------|-----------------------------|-----------|-----------|
| FX pair opening price: | P | 0,84955 | |
| Trade size (per CFD): | TS | 50.000 | |
| Margin %: | M | 3,00% | |
| Margin Requirement : | $MR = P \times TS \times M$ | £1.274,33 | €1.500,00 |
| Notional value of the trade : | $TN = MR/M$ | £42.478 | €50.000 |

Table 1

| LONG Performance scenario | Closing price (inc. spread) | Price change | Profit/loss | SHORT Performance scenario | Closing price (inc. spread) | Price change | Profit/loss |
|---------------------------|-----------------------------|--------------|-------------|----------------------------|-----------------------------|--------------|-------------|
| Favourable | 0,86229 | 1,5% | €738,73 | Favourable | 0,83681 | -1,5% | €761,22 |
| Moderate | 0,85380 | 0,5% | €248,88 | Moderate | 0,84530 | -0,5% | €251,39 |
| Unfavourable | 0,83681 | -1,5% | -€761,22 | Unfavourable | 0,86229 | 1,5% | -€738,73 |
| Stress | 0,80707 | -5,0% | -€2 631,74 | Stress | 0,89203 | 5,0% | -€2 381,09 |

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include any cost that you pay to them. The

figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if WHS is unable to pay out?

If WHS is unable to meet its financial obligations to you, you may lose the value of your investment. However WHS segregates all retail client funds from its own money in accordance with the Luxembourg's client asset rules. WHS also participates in the Luxembourg's Système d'Indemnisation des Investisseurs Luxembourg (SIIL) which covers eligible investments up to €20.000 per person, per firm. See www.fgdl.lu.

What are the costs?

Trading a CFD on an underlying FX pair incurs the following costs:

This table shows the different types of cost categories and their meaning

| | | | |
|------------------|-----------------------------|---------------------|--|
| Cash and Futures | One-off entry or exit costs | Spread | The difference between the buy price and the sell price is called the spread. This cost is realised each time you open and close a trade. |
| | | Currency conversion | Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account. |
| | | Commission charge | In case of commission-based model, we charge you a fee each time you open and close a CFD on an fx pair. |
| Cash only | Ongoing costs | Daily holding cost | A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs. |
| Cash and Futures | Incidental costs | Distributor fee | We may from time to time share a proportion of our spread, commissions and other account fees with other persons including a distributor that may have introduced you. |
| Futures only | Other costs | Rollover costs | We charge you to roll over a futures contract into the next month or quarter, equal to half the applicable spread to open and close a trade. |

How long should I hold it and can I take money out early?

CFDs are intended for short-term trading, in some cases intraday, and are generally not suitable for long-term investments. There is no recommended holding period, no cancellation period and therefore no cancellation fees. You can open and close a CFD on an FX pair at any time during market hours.

How can I complain?

If you wish to make a complaint, you should contact our Support Desk on 00352 42 80 42 80 42, by emailing info@whselfinvest.com or in writing to WH Selfinvest S.A., 5, rue Thomas Edison, L-1445 Strassen. If you do not feel that your complaint has been resolved satisfactorily, you may refer your complaint to the Commission de Surveillance du Secteur Financier (CSSF). See www.cssf.lu for further information. If your complaint is about an advisory or discretionary manager acting on your account, please contact the firm providing the service.

Other relevant information

If there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Clients section of our website contains important information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account. Our information tables contain additional information on trading a CFD on an underlying FX pair. These can also be found in the Clients section of the website and in the trading platform in the Symbol Details.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 69,3% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.