

Investment Questionnaire and Client Risk Profile for Private Market Assets



Bank Relationship Number (to be completed by the Bank):

Custody Account Number (to be completed by the Bank):

Name of the Account Holder and/or Investor:

Purpose

Before offering private market investments, Rothschild & Co Bank AG seeks to fully understand your investment knowledge and experience, risk capacity, risk tolerance, investment objective and investment horizon concerning private market assets.

Content

This investment questionnaire and risk profile consist of the following paragraphs:

- **Paragraph 1:** Investment Knowledge & Experience
- **Paragraph 2:** Risk Capacity
- **Paragraph 3:** Risk Tolerance
- **Paragraph 4:** Investment Objective
- **Paragraph 5:** Investment Horizon

Important note concerning the completion of this investment questionnaire

- Individual account, joint account and collective account:
1 – 5 of this investment questionnaire are to be answered from the client's, i.e. the account holder's perspective. In case of more than one account holder (e.g. joint account), each account holder must complete this investment questionnaire individually from his own perspective.

1. Investment Knowledge & Experience

The following questions will help us assess your knowledge of private market assets (only one answer per question is correct).

a) What is the main characteristic of most private market assets?

Illiquidity	<input type="checkbox"/>
Short-term investment	<input type="checkbox"/>
High correlation to public markets	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

b) What is the difference between a commitment and a capital call?

There is no difference, they are interchangeable terms	<input type="checkbox"/>
A commitment is the total amount promised to the private market fund to be invested, while capital calls are regular money transfers to fulfil the promised capital during the life of a private market investment	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

c) What is the main characteristic of private equity?

The underlying companies are not listed on a public exchange	<input type="checkbox"/>
The average holding period is 1 year	<input type="checkbox"/>
Most private equity investments are open-ended investments with regular liquidity	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

d) What is the main characteristic of private debt?

In general, less risky than public debt	<input type="checkbox"/>
In general, riskier than private equity	<input type="checkbox"/>
Returns are generated from interests in underlying loans, such as, Senior Direct Lending, Mezzanine and Infrastructure Debt	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

e) What is the main characteristic of private real estate?

Private real estate funds are acquiring, developing and/or operating properties, and then selling them to generate returns on the investment	<input type="checkbox"/>
An equity multiple below 1.0x is a good investment opportunity	<input type="checkbox"/>
Valuation always reflects real market prices	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

f) What is the characteristic of private infrastructure?

Private infrastructure valuations are sensitive to interest rates	<input type="checkbox"/>
The performance is always the same no matter the underlying investments	<input type="checkbox"/>
Investing in the improvement of existing infrastructure projects has the same risk as investing in new infrastructure projects	<input type="checkbox"/>
I don't know	<input type="checkbox"/>

g) Please indicate your level of knowledge and experience about private market assets (tick the relevant box(es) below):

Asset Type / Class	Knowledge			Experience		
	None	Moderate	Advanced	None <i>(0 year / 0 commitment)</i>	Moderate <i>(up to 3 years / 1-4 commitments)</i>	Advanced <i>(above 3 years / 5 or more commitments)</i>
Private Equity						
Private Debt						
Private Real Estate						
Private Infrastructure						

h) Please indicate the source of your knowledge concerning private market assets:

Source of knowledge (tick below as applicable)	Comments (e.g., employer, function, length of working experience)
Personal Wealth Management (e.g. investing for more than 3 years)	
Professional working experience in the financial industry related to alternative investments, private markets or similar complex investments.	
Education (e.g. a finance degree)	
Other (please specify)	

2. Risk Capacity

a) How much of your total net assets (i.e. all your personal assets less liabilities) do you intend to invest, as a maximum, in private market assets?

10% or less	
Between 10% and 20%	
More than 20%	

b) I am comfortable investing in private market assets with average holding periods of 10 years with private debt typically shorter than this:

I agree	
I disagree	
I don't know	

c) In the unlikely event that I would lose all my private market investments, I would still be able to meet all my financial obligations:

I agree	
I disagree	
I don't know	

3. Risk Tolerance

Investment decisions are usually made on the basis of a risk/return trade-off. Risk is defined as the possibility of loss to your portfolio or investment. To understand your risk tolerance, please answer the following questions:

a) Which of the following statements best describes your personal approach / view regarding risk tolerance (only one answer is possible)?

I would like to protect the value of my investment and I am not willing to take any investment risk	
I would like to achieve low to moderate returns	
I would like to achieve high returns by accepting higher investment risks, which could in worst case scenarios result in losing the invested capital	

b) Which of the following statements best describes your investment philosophy? (only one answer is possible)

I feel comfortable with stable investments, such as government bonds with recurring coupon payments	
I am willing to withstand some fluctuations in my investment, without losing invested capital	
I am seeking investment returns with a potentially higher risk / return profile	

c) I am willing to put a certain part of my total net assets in financial instruments, such as private market assets, that are illiquid and involve higher risks (such as potential loss of invested amount) (only one answer is possible)

I agree	
I disagree	
I don't know	

4. Investment Objective

My investment objective is to achieve income generation and/or capital growth through long-term investments in private market assets (only one answer is possible)

I agree	
I disagree	
I don't know	

5. Investment Horizon

For what period are you willing and able to invest in private market assets, without the liquidity option of the invested capital? (only one answer is possible)

Up to 4 years	
5-7 years	
More than 8 years	

Client Risk Profile (CRP) – Private Market Investments

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Considering your answers to the knowledge and experience questions, your level of knowledge and experience of private market assets is as follows:

Asset Class / Type	Knowledge & Experience
Private Equity	
Private Debt	
Private Real Estate	
Private Infrastructure	

Based on the information provided in the investment questionnaire we assessed your Risk Capacity, Risk Tolerance, Investment Objective and Investment Horizon as follows to determine your eligibility to invest in private market assets:

Topic	Eligibility
Risk Capacity	YES NO
Risk Tolerance	YES NO
Investment Objective	YES NO
Investment Horizon	YES NO

Client Risk Profile (CRP) – Private Market Investments (continued)

The Account Holder and/or Investor undertakes to inform the Bank should all his investments in private market assets, now or in the future, exceed 20% of his total net assets.

The Account Holder and/or Investor undertakes to notify the Bank if any information provided in this form as well as circumstances or approach to investing change.

By signing this form, the Account Holder and/or Investor confirms that all statements made herein are, to the best of his knowledge, correct and complete.

Place & Date

Signature of the Account Holder and/or Investor