

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.

Product

CFDs on an exchange-traded fund (“ETF”) are distributed by **WH Selfinvest S.A.** (“WHS”, “we” or “us”), an investment firm registered in Luxembourg, with a registration number B65981. WHS is authorised and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg, with a broker licence n°42798, with a commissionaire licence n°36399 and with a portfolio manager licence n°1806. Call 00352 4280 4280 or visit <https://www.whselfinvest.com/> for more information. This document was last updated on 23rd April 2026.

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 ETF (“Exchange Traded Funds”).

An investor has the choice to buy (or go “long”) the CFD to benefit from rising ETF prices; or to sell (or go “short”) the CFD to benefit from falling ETF prices. The price of the CFD is derived from the price of the underlying ETF price which may be either the current (“cash”) price or a forward (“future”) price. For instance, if an investor is long in an iShares MSCI Emerging Markets ETF CFD and the price of the underlying ETF 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 cash price of the underlying ETF falls, the value of the CFD will decrease - at the end of the contract the investor will pay WHS the difference between the closing value of the contract and the opening value of the contract. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives

The objective of the CFD on an ETF is to allow an investor to gain leveraged exposure to the movement in the value of the underlying ETF (whether up or down), without actually needing to buy or sell the underlying ETF or its constituents. The exposure is leveraged since the CFD only requires a proportion of the notional value of the contract to be paid up front as initial margin and is one of the key features of trading CFDs. By way of example, if an investor buys 1 CFD with an initial margin amount of 20% and an underlying ETF price of €10,000, the initial margin will be €2,000 (20% x €10,000 x 1). The effect of leverage, in this case 5:1 (1 / 20%) has resulted in a notional value of the contract of €10,000 (€2,000 x 5). This means that for each 1% change in the price of the underlying ETF so the value of the CFD changes by €100. For instance, if the investor is long and the market increases in value, a €100 profit will be made for every 1% increase in that market. However, if the market decreases in value, a €100 loss will be incurred for each point the market decreases in value. Conversely, if an investor holds a short position, a profit is made in line with any decreases in that market, and a loss for any increases in the market.

A CFD on an ETF does not have a pre-defined maturity date and is therefore open-ended. As a result, 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.

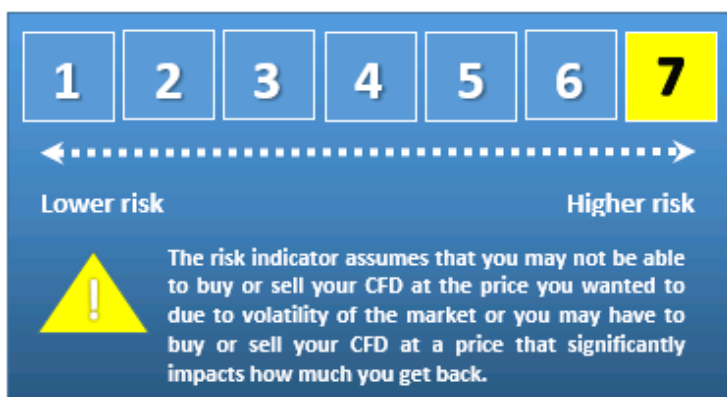
Failure to deposit additional funds in order to meet the margin requirement as a result of a negative price movement may result in the CFD being automatically terminated by WHS. This will occur when losses exceed the initial margin amount. WHS also retains the ability to unilaterally terminate any CFD contract and any of your other positions where certain events of default have occurred with respect to you (e.g., failing to maintain sufficient margin in your account).

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 and the key concepts of margin and leverage. They will understand the risk/reward profile of the product. 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.

There is no recommended or minimum holding period for this product. Please see below section: “[How long should I hold it and can I take money out early?](#)”.

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 funds in your account (which includes any funds that are not required to be maintained as margin to keep your positions open).

Be aware of currency risk. It is possible to buy or sell CFDs on an ETF that is denominated 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 position is closed at a less favourable price, which could significantly impact how much you get back. We may close your open CFD position 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 WHS is unable to pay out?](#)”). The summary indicator shown above does not consider this protection.

Performance Information

A CFD is a leveraged financial derivative that follows the price of an underlying financial market. A CFD will make gains or incur losses as a result of price movements in the underlying assets. A CFD will be quoted with a buy price and a sell price, with the difference being the spread fee. Spreads will affect the returns of your investment. The price of a CFD may be affected factors such as economic news, company financial results, company announcements, changes to an ETF’s composition.

What could affect my return positively?

A position that is taken at a buy price (going “long”) will make a profit if closed at a higher sell price.
A position that is taken at a sell price (going “short”) will make a profit if closed at a lower buy price.

What could affect my return negatively?

A position that is taken at a buy price (going “long”) will incur a loss if closed at a lower sell price.
A position that is taken at a sell price (going “short”) will incur a loss if closed at a higher buy price.

Severely adverse market conditions can negatively impact your positions. If your margin level is at or below the margin close-out level, we will close any or all of your open positions as quickly as possible. This may result in the loss of your entire account balance.

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. WHS segregates all retail client funds from its own money in accordance with the CSSF’s client asset rules. WHS also participates in the Luxembourg’s Système d’Indemnisation des Investisseurs Luxembourg (SIIL, Investor Compensation Scheme Luxembourg) which covers eligible investments up to €20,000 per person, per firm. See <https://www.cssf.lu/en/investor-compensation>

What are the costs?

Trading a CFD on an underlying ETF incurs the following costs:

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

| | | | |
|------|-----------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash | 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. |
| | 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. |
| | 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. |

Additional charges increase the overall cost of trading, and overnight financing can have a material impact on trading performance.

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 ETF 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 4280 4280, by emailing info@whselfinvest.com or in writing to WH SelfInvest, 33 rue du Puits Romain, L-8070 Bertrange. If you do not feel that your complaint has been resolved satisfactorily, you may refer your complaint to the CSSF. See www.cssf.lu/en/customer-complaints for further information.

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 [CFD-Forex 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.

The [CFD-Forex trading rules](#) document contains information on trading CFDs.

For retail clients, a mandatory margin close-out rule is applied on an account level basis. This means that when the value of your account (i.e. the net profit and loss, any deposited margin and any other funds) falls below 50% of the initial margin requirement (that was paid to enter into all of the open CFD positions at any point in time), one or more of your CFD positions will be closed out. We may set a higher percentage than 50%.

Retail clients who trade leveraged CFDs have the benefit of negative account balance protection. Where this is the case, your liability will be limited to the funds in your account (which includes any funds that are not required to be maintained as margin to keep your positions open, regardless of whether those positions relate to this product).

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Up to 80% of retail investor accounts (latest % is available on our website) 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.