



Guide to interpreting the European MiFID Template (EMT 4.1)

Consumer Duty requires products and services to meet the needs, characteristics and objectives of the identified target market. It also requires firms to assess whether a product or service provides fair value for a retail customer.

To help you assess whether one of our funds is potentially suitable for your client, and represents fair value, you can refer to our European MiFID Template (EMT 4.1) spreadsheets. These are standard agreed templates used across the industry to share important information on our products to distributors.

To help you find your way around the spreadsheets and quickly identify the key information you are most likely to need, we have created this quick guide.

General financial instrument information

Financial instrument:

Column	Simplified column heading	What is the information held in the column?
I	Identifying data	ISIN number of fund (or TPEN)
K	Name	Share Class name
L	Currency	Base currency
M	Performance fee	Yes (Y) or No (N)
N	Distribution of cash	Yes (Y) or No (N)
O	General Reference Date	YYYY-MM-DD
P	Product type	(S) = Structured Securities (SF) = Structured Funds (U) = UCITS (N) = Non UCITS (UM) = UCITS Money Market Funds (NM) = Non UCITS Money Market Funds (ETC) = Exchanged Traded Commodities (B) = Bonds
S	Manufacturer name	Legal entity
V	Manufacturer product governance process	(A) = Product governance procedure pursuant to MiFID II (B) = Product governance procedure comparable to MiFID II (C) = Product governance procedure not in accordance with MiFID II (D) = No information is requested from the issuer

Target market information

Column	Simplified column heading	What is the information held in the column?
AE	Target market reference date	YYYY-MM-DD

What type of investor is the fund suitable for?

Investor type:

Column	Simplified column heading	What is the information held in the column?
AF	Retail	Yes (Y) or No (N) or Neutral – (Neutral means usage by Retail clients are available under certain conditions)
AG	Professional	Yes (Y) or No (N) or Professional Per Se (P) or Elective Professional (E) (Y) = both Professional Per Se and Elective Professionals are compatible (N) = means that neither Professional Per Se nor Elective Professionals are compatible (P) = Professional Per Se is compatible but Elective Professionals are not. Only used if the distinction Per Se is used in the Prospectus (E) = means that Elective Professional is compatible but Professionals Per Se are not
AH	Eligible counterparty	Yes (Y) or No (N)

Type of investor – knowledge and/or experience

Column	Simplified column heading	What is the information held in the column?
AI	Basic investor	Yes (Y) or No (N) or Neutral
AJ	Informed investor	
AK	Advanced investor	

Investor type description

Investor type	Description
Basic investor	Investors having the following characteristics: <ul style="list-style-type: none"> ■ basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); ■ no financial industry experience, i.e. suited to a first time investor
Informed investor	Having one, or more, of the following characteristics: <ul style="list-style-type: none"> ■ average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) ■ some financial industry experience
Advanced investor	Investors having one, or more, of the following characteristics: <ul style="list-style-type: none"> ■ good knowledge of relevant financial products and transactions ■ financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service

Client ability to bear losses

Compatible with clients who:

Column	Simplified column heading	What is the information held in the column?
AM	Can not bear capital loss	Yes (Y) or No (N) or Neutral
AN	Can bear limited capital loss	Yes (Y) or No (N) or Neutral
AO	Limited capital loss level	Loss up to XX%*
AP	Do not need capital guarantee	Yes (Y) or No (N) or Neutral
AQ	Can bear loss beyond capital	Yes (Y) or No (N) or Neutral

*floating decimal therefore 0.05 = 5%

Risk tolerance

What is your client's appetite for risk?

Column	Simplified column heading	What is the information held in the column?
AR	PRIIPS Methodology – SRI	1-7 or Empty (1 low risk to 7 high risk and empty where the risk methodology is not applicable)
AS	UCITS Methodology – SRRI	

Client objectives and needs

Return profile:

Column	Simplified column heading	What is the information held in the column?
AW	Client looking for preservation	Yes (Y) or No (N) or Neutral
AX	Client looking for capital growth	
AY	Client looking for income	
BC	Minimum recommended holding period (RHP)	(L) = Long term 5 years + (M) = Medium term 3 years + (S) = Short term 1 year (V) = Very short term < 1 year (H) = Hold to maturity
BD	Does this financial instrument consider end sustainability preferences	Yes (Y) or Neutral

Distribution strategy

Column	Simplified column heading	What is the information held in the column?
BF	Execution only	(R) = Retail (P) = Professional (B) = Both (N) = Neither
BG	Execution with appropriateness test or non advised services	
BH	Investment advice	
BI	Portfolio management	

Costs and charges – ex-post

Ex-post transaction costs include both explicit and implicit costs and are based on the previous twelve months of ex-post costs at an average level of assets under management.

Floating decimal therefore 0.05 = 5%.

Financial Instrument:

Column	Simplified column heading	What is the information held in the column?
CE	One-off cost financial instrument entry cost acquired	Initial charge
CF	Ongoing costs	Ongoing charges figure (OCF)
CI	Management fee	Annual management fee (AMC)
CK	Transaction costs	Transaction charges
CL	Incidental costs	Incidental costs
CM	Beginning of reference period	YYYY-MM-DD - Start of calculating period
CN	End of reference period	YYYY-MM-DD - End of calculating period

Additional information required UK

Column	Simplified column heading	What is the information held in the column?
CQ	Transaction costs Ex Ante UK	Transaction charges
CR	Transaction costs Ex Post UK	Transaction charges
	% of NAV of the Financial Product expressed in annualised terms (rate of cost deduction to be applied)	

Value for money assessment

Column	Simplified column heading	What is the information held in the column?
CR	EMT data reporting VFM UK	Y or Empty
CT	Is Assessment of value required under COLL UK	Yes (Y) or No (N)
CU	Outcome of COLL Assessment of value UK	1 or 2 1 = charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design 2 = charges are not justified, significant action is required
CV	Outcome of PRIN value Assessment or review	1 or 2 1 = product expected to provide fair value for reasonably foreseeable period 2 = review indicates significant changes required in order to provide fair value
CY	Review date UK	YYYY-MM-DD Date of value assessment review or date COLL assessment of value report published or initial launch date
CZ	Review next date due UK	YYYY-MM-DD

