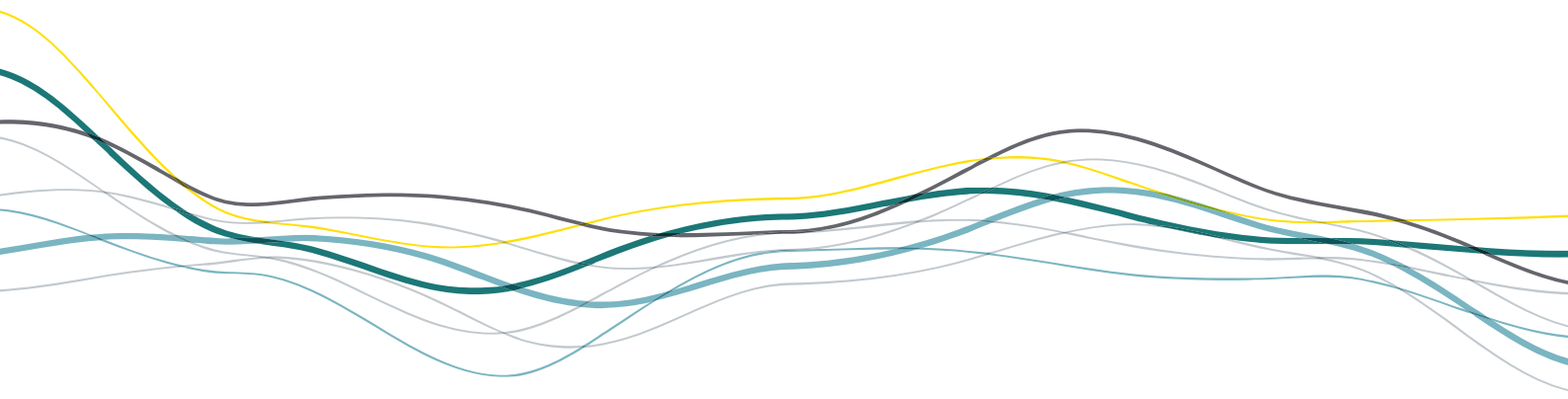
INSINGER GILISSEN
A QUINTET PRIVATE BANK

SERVICE PROVISION DOCUMENT

Information for Private Banking clients



October 2026

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INTRODUCTION

You have received a copy of this Service Provision Document from us because you use our services or have expressed an interest in doing so. This document explains what you can expect of us, as well as what we expect of you in specific situations.

It deals with the following topics:

- the start of our banking relationship;
- our services;
- risk profiles for investment;
- our investment approach;
- information provision that forms part of our services;
- terminating our banking relationship;
- topics and terms and conditions relating to our services;
- asset classes (Annex);
- characteristics and risks of securities (Annex).

Please do not hesitate to contact us if you have any further questions after reading this Service Provision Document.



Introductory meeting



Proposal

Personal and customised



Formalising what's been agreed

Putting agreements on paper

Client acceptance



Services

All-in fee

Personal private banker

Mapping out objectives

Investment → Risk profile → Investment approach

- Management
- Advice
- Execution Only

Private Banking Services

- Private
- Private/Estate Plan
- Administration
- Philanthropy
- Next generation





Financing

- Mortgages
- Other types of loans

Payments



Provision of information

- Your private banker
- Personal online environment
- News and research
- Reports
- Events



Terminating our banking relationship

1.THE START OF OUR BANKING RELATIONSHIP

This chapter describes what a services relationship with us means for you.

1.1 PRELIMINARY NOTE

InsingerGilissen is a private bank that focuses on high-net-worth individuals, families, foundations and associations. In addition to asset management and investment advice, we offer a wide range of private banking services, including financial planning, estate planning and loans. Our services for institutional clients comprise asset management, asset consulting and investment products. Under the name InsingerGilissen Services we act as custodian bank to independent asset managers.

We have offices in Amsterdam (head office), The Hague, Enschede, Eindhoven, Zwolle, Groningen and Rotterdam. We are a Quintet Private Bank (Europe) S.A. branch, a network of private banking boutiques.

At InsingerGilissen, we apply an all-in approach. This means that as far as possible you receive our services for a single fee. You therefore know exactly what to expect. You can read more on this in chapter 2, section 2.6 'All-in approach'. This all-in approach applies per family for private individuals. We combine all the assets belonging to family members in the first degree and in the descending line in order to reach a fee. Examples of family groups include:

- assets belonging to a spouse or cohabiting partner;
- assets belonging to children;
- assets belonging to grandchildren;
- assets belonging to a company.

A services relationship exists if you use our investment services. These services can commence once we have established that:

- investment is an appropriate option for you;
- investment matches up with achieving your objectives;
- you are able and willing to accept the corresponding risks;
- you are in a position to bear the financial risks involved in investment;

and the services agreement with you has subsequently been entered into and your account has been opened.

Investment involves more risk than savings. Some securities also involve exceptional risks. Not all types of securities will be appropriate for you or your personal situation. Please consult further information on this in the 'Characteristics and risks of securities' Annex and the Netherlands Authority for the Financial Markets (AFM): https://www.afm.nl/nl-nl/consumenten (theme 'beleggen', in Dutch only).

Your financial or personal situation may change in the future. The appropriate advice or correct structure for your assets may consequently also change. We therefore expect you to keep us informed of any changes to your financial or personal situation. We also assess periodically whether any adjustments need to be made to our services to you.

1.2 INTRODUCTORY MEETING

An introductory meeting is the first step towards a services relationship. This comprises one or more conversations at a location of your choice, such as at our office or your home. Part of the introductory meeting may be conducted by telephone or E-mail. There is no set period for this introductory stage. We give you all the time you need to decide whether to entrust some or all of your assets to us.

As part of this introductory meeting, we map out the following together with you:

- your current and future financial position, your income and asset objectives;
- the feasibility of these objectives;
- your investment objectives;
- your capacity to bear losses;
- your risk appetite (how much risk are you willing to take to achieve your objectives?);
- your knowledge and experience of the different types of securities*;
- your specific preferences, such as sustainable investment or investment in individual securities.

* When inventorying your knowledge and experience for a joint account, it is important to us that both account holders understand the nature of the services on offer and can properly estimate the risks involved. In such cases, you need to provide us with information that best matches your joint personal situation. We will determine the investment knowledge and experience of the account holder who submits orders to us.

In the case of an account held by a legal entity, we will establish the knowledge and experience of the appointed representative(s) of the legal entity. If you authorise someone to pass orders on to us, we will also assess this person's investment knowledge and experience. Please also see 3.2.

1.3 CUSTOMISED PROPOSAL

After our introductory meeting, you will receive a customised proposal from us, unless you are to use the Execution Only service. In this case, you will not receive a customised proposal from us. This proposal contains the following elements and is based on the information that we possess at that time:

- a list of your objectives relating to your assets and their feasibility;
- the amount of capital we recommend you invest;
- the risk profile we recommend for the investment capital and insight into the corresponding diversification across asset classes;
- advice on Asset Management or Investment Advice;
- the proposed composition of your investment portfolio;
- an offer relating to optional additional services;
- a description of the information we provide;
- an introduction to our proposed Client Advisor;
- a list of fees and a statement of your estimated total expenses on an annual basis.

1.4 FORMALISING AGREEMENTS

1.4.1 To record your decision

If you decide to accept our proposal and become our client, we will conduct a more extensive and definitive assessment. Here, we examine whether we possess all the information we need to provide our services.

Based on the information provided on your knowledge and experience of investment, your financial situation including your capacity to bear losses, and your investment objectives including your risk tolerance, we decide whether investment is a suitable option for you and agree a risk profile with you.

We record your decision and the information you provide in a number of documents: a services agreement, the Client Profile Annex and any other relevant appendices. The content of these documents is described below.

Services contract
The arrangements we make with you are laid down in an agreement. This lists the services that you will use. If you consent to the agreement, you sign the document and the copy provided; the copy is for your own records. As soon as we have received the signed agreement, processed it in our systems and established that no problems have arisen during the client acceptance procedure, we will open your account and commence our services. Please find more information about client acceptance in 1.4.2.

Client Profile Annex
Together with the agreement you will receive the Client Profile Annex. This lays down e.g. your risk profile and the basic principles on which we will base our investment services. This sets out an unambiguous picture for you and for us. This Annex is for your own records. If these basic principles are amended and lead to a change to your risk profile once we have been informed of them, a new Annex will be drawn up in consultation with you and will replace the previous version. If your personal situation changes or you wish to change your risk profile, please notify us of this as soon as possible. We can then adjust our services accordingly.

Transfer letter
Finally, you will receive a sample letter that you can use to ask your bank or asset manager to transfer capital and/or securities to your bank account(s) at InsingerGilissen.

1.4.2 Client acceptance

We are legally obliged to screen all new clients via a process called Client Due Diligence. This involves us e.g. establishing the origin of assets and your tax status. This client acceptance procedure applies to all our clients. Once we have received the signed copy of the services agreement from you and established that no problems have arisen during this screening, you will be notified that your account has been opened.

1.5 PERSONAL AND FINANCIAL DATA

We ask you to provide us with your personal and financial data. These data are used to draw up the customised proposal, the agreement and the Client Profile Annex. It is essential that the information provided is correct and comprehensive, not just at the start of our banking relationship but later as well.

We will at least require the following:
- a copy of your valid ID (passport or ID card);
- your citizen service number (BSN) or personal identification number.

If a legal entity is involved, we require the data for the Ultimate Beneficial Owners (UBOs) of this legal entity, in addition to data on (the representative(s) of) the legal entity itself. [1]

The Ultimate Beneficial Owner is generally the natural person who:
- holds an interest of over 25% in the legal entity's capital;
- can exercise over 25% of the voting rights at the general meeting of shareholders;
- is the beneficiary of over 25% of the legal entity's assets.

We are obliged to inventory a number of data within the context of our client acceptance process, such as the origin of your assets. Additional data are required for legal entities. We also require data from you in order to be able to conduct the suitability screening properly (or the appropriateness test for Execution Only) for the purposes of our investment services. These include your financial data, your profession, any previous professions and your level of education.

We also require information from you in order to be able to report your financial transactions to the Dutch supervisory authorities, i.e. your passport or ID card number if you are a natural person. If a legal entity is involved, we require a Legal Entity Identifier (LEI) from you.
We will of course treat your data confidentially, with the greatest possible care and with due observance of the applicable laws and legislation, including the General Data Protection Regulation (GDPR).

1.6 LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier (LEI) is a worldwide unique code that identifies undertakings and legal entities in financial markets. The code allows supervisory authorities to identify the parties involved in financial transactions. This helps to better control financial risks, as it enables supervisory authorities to recognise potential systemic risks and market abuses easily and in good time.
We require an active LEI from you throughout our business relationship. Without an active LEI code we are not permitted to provide investment services to you. If you are a business client (legal entity) and are registered at the Dutch Chamber of Commerce, you can request your LEI from that body. If you are not registered at the Dutch Chamber of Commerce but are a business client, you can request your LEI from a foreign issuing organisation. A fee may be charged for issuing a LEI. A LEI code remains active for one year after it has been issued and subsequently needs to be renewed annually. We can only execute securities transactions on your behalf and comply with our reporting obligations if you possess an active LEI code. More information on the procedure for obtaining a LEI can be found on the websites of the Dutch Authority for the Financial Markets (AFM) and the Dutch Chamber of Commerce.

1.7 PRIVACY

We are not permitted simply to ask for or use your personal data. The legislation governing privacy states that there must be a legal basis for doing so. InsingerGilissen uses your personal data solely on the following legal bases:

- entering into and implementing a contract with you;
- compliance with legal obligations;
- if you have granted permission. You may retract this permission at any time;
- if we deem it to be justified having carefully weighed up all the interests involved.

We have taken appropriate technical and organisational measures to protect your personal data against unauthorised or incorrect processing and against loss, destruction, damage, amendment or publication.

Access to your personal data is restricted so that only authorised employees may access your personal data in order to consult or process them for the designated purpose. All InsingerGilissen employees have signed a confidentiality agreement and agreed to abide by internal and external codes of conduct.

In addition to the imposed access and processing restrictions, we do not retain your personal data for longer than the purpose for which they were originally obtained.

As a Quintet Private Bank (Europe) S.A. branch, InsingerGilissen comes under the supervision of the Luxembourg National Data Protection Commission (*Commission Nationale pour la Protection des Données* – CNPD) that supervises compliance with the General Data Protection Regulation (GDPR).

More information on how InsingerGilissen treats your personal data can be found in the privacy statement on our website. This also explains, for example, your privacy rights and the purposes for which we use your personal data.

We record telephone conversations between us, even if you are not yet a client. This is to prevent any misunderstandings and for the purposes of quality control. We also record telephone calls that lead or could lead to transactions. These are recorded and kept by us for at least seven years. We can provide a copy on request if you provide us with information to retrieve the recording. You can find more information on this in Chapter 2 of our General Terms and Conditions on insingergilissen.nl/en/terms.

1.8 MEANS OF COMMUNICATION

In addition to direct communications between you and your Client Advisor, we prefer to communicate as much as possible via digital means and not by post. Yet it is up to you how you communicate with us and you can

therefore opt to receive our information in printed format. This also applies to our General Terms and Conditions and other important general information, which we can provide via referral to our website. You can consult general information and our General Terms and Conditions, save them on your personal computer and print them out from the website. Our services agreement confirms how you communicate with us.

2. SERVICES

This chapter lists the services we can offer you.

2.1 MAPPING OUT YOUR OBJECTIVES

As part of our Customised Proposal, we map out your income and asset objectives. We do this in order to determine how much of your capital it is sensible to invest and how this can best be done. We also indicate the feasibility of these objectives.

An income objective relates to your intention to make withdrawals from your capital. This might be to top up income from work or a pension, gifts to children or grandchildren or the purchase of a second home.

An asset objective relates to your assets, such as asset growth or asset retention. You might have one or several asset objectives, possibly combined with one or more income objectives.

We regularly evaluate your income and asset objectives and their feasibility. This means that we periodically examine in consultation with you whether the objectives are up-to-date and feasible and whether they require adjustment. You subsequently receive an updated analysis of the feasibility of your objectives.

To map out your objectives and calculate their feasibility, we use OPAL. This is a software program developed by Ortec Finance for scenario analysis and asset growth.

2.2 INVESTMENT

2.2.1 Risk profile

We agree a risk profile with you for the capital to be invested, unless you use our Execution Only service. You can read more about these in the 'Risk profiles for investment' chapter.

2.2.2 Asset Management

If you have little spare time, prefer to spend your precious time doing other things or if your profession does not allow you to be closely involved in your investments, then our Asset Management service is the answer. Here, you delegate the decision-making on buying and selling investments to us.

The Asset Management service means that we take investment decisions for your account and on your responsibility. We lay this down in our agreement.

Together with a team of investment experts, your Client Advisor ensures that your portfolio always has an appropriate composition, aimed at achieving your objectives and in line with your specific wishes. They make sure that your asset allocation remains within the agreed bandwidths.

The risk profiles and portfolios we apply serve as the basis for this. This profile takes into account your knowledge and experience, investment objective, personal situation, risk appetite and your capacity to bear losses, as well as the diversification within your portfolio. Each quarter, you will receive a suitability analysis from us as part of your portfolio reports, in which we explain whether your investments are within the bandwidths of your chosen risk profile.

We neither receive nor retain any commissions with respect to Asset Management. We may only accept small non-monetary incentives that could increase the quality of our Asset Management and due to their size and nature

do not compromise your interests as a client. These may include participating in conferences and seminars on a specific security or investment service or receiving general reports on the economy and corporate results or receiving promotional material for the issue of securities.

We define the appropriate structure for your investment portfolio in consultation with you. We provide you with options, make recommendations and present you with the most suitable. In the Asset Management service we use a fund structure for your investments. This means that you receive participations in a fund structure. The fund structure invests in instruments that match your risk profile and the appropriate composition of your investment portfolio. You have insight into all the investments in the fund via your personalised online 'My InsingerGilissen' environment.

2.2.3 Investment Advice

If you prefer to take your own investment decisions but receive expert advice on them, we recommend you choose the Investment Advice service. You decide what to invest in and instruct us on each securities transaction.

Your Client Advisor is an investment expert who will support you by providing well-founded recommendations. If you wish, your Client Advisor can pass investment ideas on to you. If you receive unsolicited advice on specific transactions, you can assume that this will match your chosen risk profile and that the composition of your portfolio will improve as a result. We give you Investment Advice on an independent basis. This means that we assess a sufficiently large pool of available securities from different providers. We will not just advise investment in our proprietary securities, but may include these when screening and establishing our investment universe for Investment Advice. You can read more on how we reach our Investment Advice in section 4.3. We neither receive nor retain commissions with respect to our independent Investment Advice. We may only accept small non-monetary incentives that could increase the quality of our Asset Management and due to their size and nature do not compromise your interests as a client.

If we provide you with Investment Advice, you will always receive a suitability analysis. This analysis contains both the advice and an explanation of how this advice matches your risk profile and knowledge and experience. As far as possible you will receive this suitability analysis prior to conducting the proposed transaction, unless this proves to be impossible. This may be the case if, for instance, you receive advice from us by telephone and subsequently wish to submit an order. In such cases, you will receive the suitability analysis as soon as possible after this. You will not receive periodic suitability analyses containing a repeat of the suitability of recommendations that have been issued previously.

When you take the initiative for a transaction, we establish whether the security can be bought and held by us. We also check whether the transaction matches your risk profile and warn you if this is not the case. Furthermore, we confirm that your account balance is sufficient and that you meet the collateral requirements for the transaction you intend to execute.

It is up to you whether you decide to execute a transaction that does not match your risk profile. After all, it is your own responsibility whether you execute a transaction or not. We will do all we can to help but do not take on full responsibility for the investments. If you ask our advice on securities on which we have insufficient in-house expertise, we will be unable to provide Investment Advice on these securities. You will therefore not receive a suitability analysis from us. However, we will do our best to provide you with information in order that you can carefully weigh up the investment.

At least once a quarter we check whether the actual content of your investment portfolio continues to match the risk profile laid down in the agreement. We will inform you if the content deviates structurally and considerably from this.

Your Client Advisor will conduct a portfolio review twice a year. This review contains an analysis of your portfolio and suggestions to improve its composition. Your Client Advisor will be happy to discuss these reviews with you.

You will be able to access all the information in your personalised online environment My InsingerGilissen and in the app.

2.2.4 Execution Only

In the Execution Only service, you instruct us on transactions independently and at your own initiative. We will execute the orders on your behalf insofar as we can administer and hold the securities in your account. All the investment decisions are exclusively your own responsibility. We therefore do not advise you on the planned transactions, nor do we take the initiative to conduct transactions. Prior to executing the transactions, we check whether the balance in your account will cover them and whether you meet the criteria for collateral requirements in relation to the planned transactions.

You may only submit orders in non-complex financial instruments. By non-complex we mean listed equities, investment grade corporate bonds and UCITS investment funds (without structured components).

Permitted complex products: subject to conditions

1. Stock Options: permitted only if the client possesses the required knowledge and experience.
2. Crypto ETPs: permitted only after successfully completing and signing the Knowledge and Experience Test (K&E Test) for Crypto ETPs.
3. Rabobank Certificates: permitted only if an existing position is already held in the portfolio.

Before providing Execution Only service, we check that you possess sufficient knowledge and experience to understand the risks involved with the different asset classes. We only do this if we have classed you as a non-professional client. If we have reservations about your knowledge and experience in this respect, you may not invest in these instruments. If you have provided us with little or no information on your knowledge and experience, we will be unable to assess whether a transaction is appropriate for you. In this case, too, the transaction may not be executed.

Execution Only does not form part of the core services that we provide. The core services comprise Investment Advice or Asset Management services, as part of which we will establish your objectives and draw up a Customised Proposal. In these cases, we may decide in consultation with you that Execution Only is the most appropriate solution for some or all of your assets.

2.3 PRIVATE BANKING SERVICES

2.3.1 Private Plan

We periodically offer you a Private Plan, at least once every five years. This is done at the start of our banking relationship and when a life event occurs, i.e. an event that has a major impact, such as a birth, death or the sale of a business.

The Private Plan provides you with accessible and tangible insight into your overall financial situation. In it we map out your current and future income and asset positions. The plan deals with the individual components of your financial life. This may include the consequences of becoming incapacitated for work or of death, or the purchase/sale of a (holiday) home. The taxation aspects of your investments may form part of the plan. If you wish, we can of course consult your financial advisor(s).

The Private Plan goes one step further than simply mapping out your objectives, which is done at an earlier stage (see section 2.1). We have this plan compiled by an external, specialist financial planner. This financial planner provides independent advice based on his or her own knowledge and insights. The selected financial planners are well-qualified and meet the criteria we demand of them relating to knowledge, communications and operations. Your personal Client Advisor is the link in the chain for compiling the Private Plan. He or she ensures that the plan is relevant to you and that its compilation and implementation cost you as little effort as possible. Your Client Advisor will use the plan as a basis to advise you on whether to optimise the composition of your investment

portfolio with a view to achieving your objectives. He or she will do so using the feasibility analysis compiled via OPAL (please also see section 2.1).

In principle, this is part of our all-in service, as long as your assets exceed 1 million euros.

The Private Plan looks at relevant topics and advice on gifts and donations at a basic level. If your situation requires estate planning, we recommend that you have an estate plan drawn up and will assist you in this.

2.3.2 Shoe Box, administrative support

If you have no time for admin or are simply not keen on doing it, our Shoe Box service can relieve you of the burden of your day-to-day administrative tasks.

Shoe Box brings clear planning and structure to your personal administration. You go through the individual components of your administration and finances together with one of our Shoe Box specialists. This specialist will arrange with you to conduct items such as day-to-day payments, preparing your tax return and contacts with your personal accountant and advisors.

All you need to do then is put everything relating to your administration (invoices and statements) in the Shoe Box. Each month, our courier will pick up the full Shoe Box and leave you an empty one.

The Shoe Box process works as follows. We first discuss your financial situation and wishes with you. Next, we inventory your current administration and how to structure it. This puts us in a position to conduct your administration on your behalf.

In principle this service does not form part of our all-in service, unless your assets exceed 10 million euros. Separate fees apply for lower asset amounts.

2.3.3 Administration and executor support

You can call on our experts on administration and executor support for settling inheritances and conducting administration. This might be on behalf of a minor who owns assets or involve acting as power of attorney at a time when you are unable to express your will. In doing so, you can ensure that your wishes regarding the future of your family assets are implemented in the best possible way. Our experts possess thorough knowledge of inheritance law, law of persons and family law, and tax laws. The employees who settle inheritances are members of the Dutch Organisation for Executors (NOVEX).

In principle this service does not form part of our all-in service; separate fees apply. This service is conducted by a subsidiary company.

2.3.4 Philanthropy

Our philanthropy experts can advise you on setting up or implementing a gifting strategy. We can track your gifts and provide regular reports if required. We can also advise you on the options if you wish to be socially active in any other way.

Our service comprises:
- one-off or regular gifting advice;
- setting up your own foundation with Public Benefit Organisation (PBO) status;
- setting up a named fund.

A named fund is a method of donating money to good causes in a personal manner for an extended period, either visibly or anonymously. Each named fund has its own gifting budget, without the burden of management and administration of a foundation. When setting up named funds, we often work together with the Ars Donandi umbrella fund. Please see arsdonandi.nl for more information.

In principle this service does not form part of our all-in service; separate fees apply.

2.3.5 Support for children and grandchildren

We realise that the next generation already has (or will have) a role in making decisions about your assets. That is why we have developed a special programme which introduces your children or grandchildren to all the important aspects of managing private wealth. In just a few days, your child will be able to assess the value of fiscal, legal and financial advice. Your children or grandchildren will also acquire useful knowledge and form valuable contacts with other participants.

The starting point for our service is a multi-generational approach. We would like to be the family bank for you, your children and grandchildren. This means that we offer your children and grandchildren access to the same services and advice as you, such as financing their first home, opening an investment account for them and analysing pre-nuptial agreements when they marry.

This is part of our all-in service.

2.4 FINANCING

We will be happy to assist by offering you flexible and competitive solutions for asset-related issues, whether this involves financing the purchase of your own (holiday) home, privately-rented property or a loan with securities as collateral. Our solutions are tailored to your financial situation and your specific wishes and needs.

In consultation with your Client Advisor, on opening your account you have access to a loan with securities as collateral of up to a maximum of 500,000 euros. This gives you some financial room for manoeuvre. Moreover, this credit facility may be used to cover a bank guarantee and for potential margins deriving from derivatives or futures transactions. In this case there is no need to deposit money into your account. We check whether a loan with securities as collateral is appropriate for you.

Taking out a loan with securities as collateral (investment portfolio) involves risk. Your securities are used to secure the credit obligations. This means that you cannot make unlimited withdrawals from your investment portfolio. The composition of your investment portfolio must meet certain criteria. If the collateral (i.e. the investment portfolio) falls below the required collateral value, you will need to deposit additional money or sell a number of investments in order to be able to meet your obligations. You will also not be able to make any withdrawals from your investment portfolio at that time.

Customised financing with securities as collateral is of course also possible for amounts in excess of 500,000 euros. Here, you have the option to fix the interest rate for a specific period and therefore enjoy interest rate security.

We are familiar with complex mortgage-related issues and can provide you with customised financial advice, especially if you are also an entrepreneur. We help you choose the right mortgage for you. To do so, it is essential that we have a comprehensive picture of your personal situation and this is why we offer you our mortgage advice service. We will be happy to tell you more about the fees involved in this service. You will receive a report containing recommendations and detailed explanations of our advice.

Please consult our current interest rates on our website.

2.5 PAYMENTS

2.5.1 Internet banking

If you wish to use our payment services, we will offer you the option of internet banking. Via a separate, secure environment, you can make transfers from the internet payment account that we will open free of charge on your behalf. Internet banking is conducted using the scanner and pin code we will send you. You can also use these to consult your payments account via My InsingerGilissen. Internet banking allows you to transfer amounts between your cash and securities account and your payments account. Furthermore, you can use your payments account to receive and conduct payments, including direct debits to third parties. Our Payment Services and Fixed Beneficiary Account Information Sheet contains more information on which payments you can conduct via internet banking.

This service is part of our all-in service. Please consult our website for the applicable interest rates on your internet bank account(s).

2.5.2 Payments to fixed beneficiary accounts

If you only make occasional payments, these will be done from your cash and securities account. You may make these payments to your fixed beneficiary account with the same name. You inform us of this fixed beneficiary account and we note it in our records. You can instruct your Client Advisor or his/her commercial support staff to make these payments. In such cases, we apply a call-back procedure, partly with a view to preventing fraud.

This service forms part of our all-in service. Please consult our website for the applicable interest rates on your cash and securities account(s).

2.5.3 Credit card

You can opt to have an InsingerGilissen credit card. This is a MasterCard Gold, issued by International Card Services (ICS). The card allows you to pay for goods and service around the world and – for residents of the Netherlands – provides insurance cover for purchases.

Your credit card allows you to make payments each month up to an agreed limit. These payments can be deducted from an account at our bank or an account that you hold elsewhere. If you conduct these payments via our bank, we will open an internet payment account on your behalf, from which the amounts will be deducted via direct debit.

We only act as intermediary here. ICS provides the services and will charge you fees for these separately. You can find more information and the specific terms and conditions on icscards.nl.

2.5.4 Deposits

We offer the option of holding amounts in euros or other major currencies in deposits. The interest rate paid depends on the duration and applicable money market rates. A fee may be levied if you wish to make an interim withdrawal from a deposit. Please contact your Client Advisor for the applicable deposit rates and terms and conditions.

2.6 ALL-IN APPROACH

We work on the basis of an all-in fee for our services – with the exception of Execution Only. The fee is a percentage (excluding VAT) of your assets. This percentage depends on the combined family assets. We charge the fee to each account holder at the end of each quarter, based on the average asset value at the end of each month in that quarter. We do not charge the all-in fee over the liquid assets that do not form part of the assets that we manage on your behalf or over which we provide investment advice. The balance of any cash accounts you hold is excluded from this calculation.

The all-in fees we publish (with the exception of the fees on our website) are excluding VAT. For the Asset Management service in which you invest in a fund structure, we charge an all-in fee that comprises a Private Banking fee (subject to VAT) and an Asset Management fee (exempt from VAT). The level of the Private Banking fee depends on your combined family assets. The Asset Management fee is a fixed percentage over your assets invested in the fund structure. This fee is charged within the fund. For the Investment Advice service you pay 21% VAT over 55% of the fee; 45% of the fee is exempt from VAT.

In our customised proposal we provide an overview of all expected fees, insofar as we have been able to obtain these from third parties such as fund managers. We use estimates for some fee components. One example is the fees charged for foreign exchange transactions, as these depend on the number of transactions per year and your assets in non-euro listed securities.

We also provide insight into the cumulative effect of the total fees on returns. To do so we apply a fictitious return of 4%, so that you can compare our fees with those charged by other parties, and the expected return based on the risk profile you have chosen, to which we apply an investment horizon of fifteen years. In addition to this information on the estimated fees for using our services, you will receive quarterly statements listing the total fees that have been charged.

The table below contains the specifications of our all-in approach:

Services that form part of our all-in approach
(In alphabetical order)

- access to our closed networks;
- access to your personalised online environment My InsingerGilissen;
- access to our proprietary investment news and published research;
- administrative support via our Shoe Box service (for assets in excess of 10 million euros – for assets below that amount a fixed fee of 415 euros (excluding VAT) per month applies or an hourly rate);
- analysis of securities and financial markets in support of our Discretionary Portfolio Management and Investment Advice services;
- Asset Management/Discretionary Portfolio Management, if applicable (including fees for custody of securities, correspondent international securities transactions, securities transactions, collection and processing of coupons and dividends, collection and processing of redemptions, collection and processing of stock dividends and claims, reclaiming withholding tax, processing of conversions).
- contract notes and securities statements, initially via My InsingerGilissen;
- Investment Advice, if applicable (custody of securities, correspondent international securities transactions, securities transactions, collection and processing of coupons and dividends, collection and processing of redemptions, collection and processing of stock dividends and claims, reclaiming withholding tax from a specific group of countries, processing of conversions);
- invitations to events;
- mapping out and updating your objectives;
- payments and, if required, access to internet banking;
- periodic feasibility analyses of your objectives;
- periodic portfolio reports, in principle via My InsingerGilissen;
- periodic Private Plan (for assets in excess of 1 million euros – below that amount invoicing at ourly rate or per plan);
- regular meetings with your Client Advisor, at our office or your home;

Specific terms and conditions may apply to the above services. Your Client Advisor can give you more information about any terms and conditions.

Our Execution Only service is not subject to an all-in fee. In this case you pay separately for securities transactions and administration and any other services you use.

We charge an hourly rate of between 90 and 300 euros per hour excluding VAT for administration and executor support services, depending on the tasks involved.

3. RISK PROFILES

You currently invest some or all of your capital at InsingerGilissen, intend to do so or are considering doing so. The idea behind your investment is to achieve specific financial objectives, for instance to increase the amount of capital or retain your purchasing power. You may also invest with a view to a future purchase, such as a second home, or to earn income to cover living expenses or pay care costs. When it comes to investing, it is always important to know how much return you would like or need to earn and how much risk you are able and willing to take.

To this end, we use a number of risk profiles, each with its own characteristics and strategic weight in the individual asset classes. This risk profile is not just a reflection of your risk appetite, it also indicates the potential return that can be earned on your investment.

This chapter tells you more about the relationship between risk and return and the different risk profiles used at InsingerGilissen, allowing you to obtain greater insight into how your investments are matched to your personal, financial situation.

3.1 RISK PROFILES EXPLAINED

3.1.1 What do we understand by risk?

There are several definitions of the term risk. In the context of establishing the correct risk profile, we view risk as "the risk of you not succeeding in achieving your financial objectives". A good gauge for determining your risk profile is the extent to which the actual annual return on the asset classes contained in your investment portfolio may deviate from the average return on these asset classes over a multi-year period. This is called standard deviation.

The riskier your investments, the greater the deviation from the historical average return could be. Each risk profile has its own risk/return characteristics. The general rule is the higher the historical average return, the greater the risk that the actual return will deviate from this.

3.1.2 Diversification across asset classes

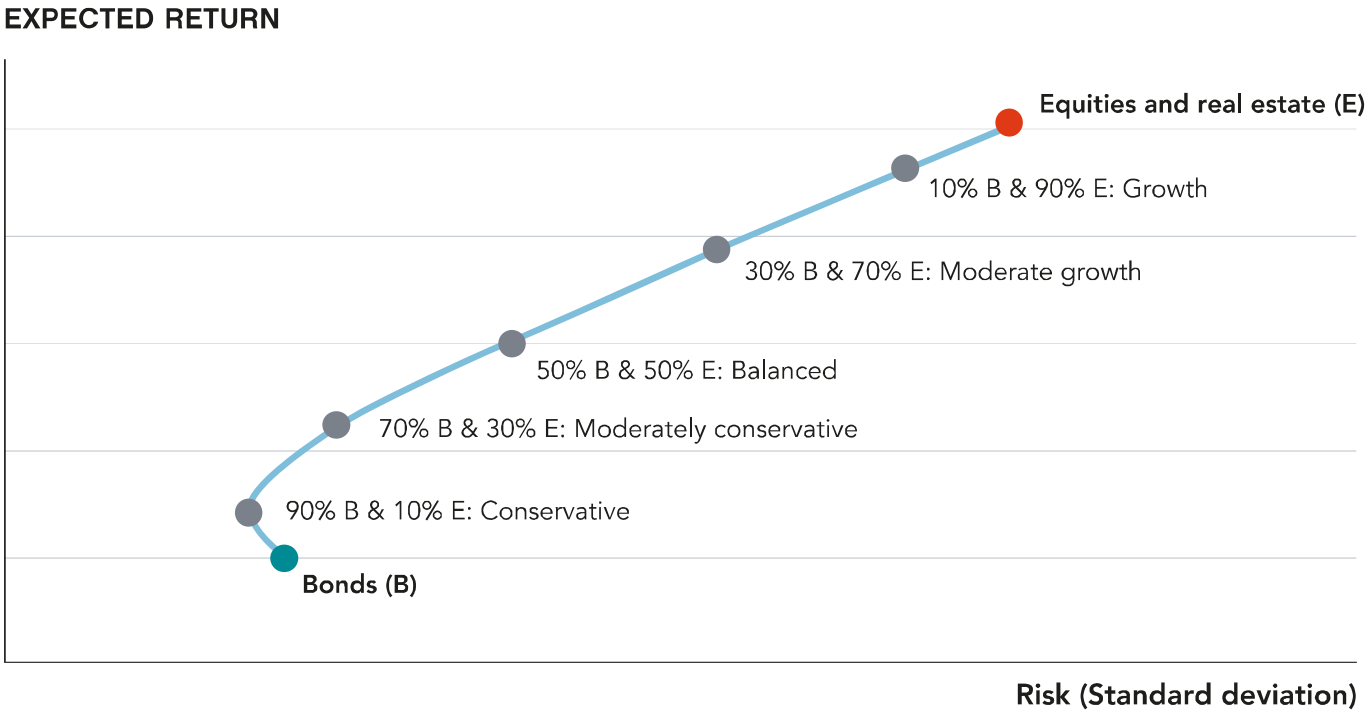
Within each risk profile, the invested capital is allocated across the different asset classes. We distinguish the following asset classes:

- Equities and derivates
- Real estate
- Alternatives
- Non-traditional bonds
- Non-investment grade bonds
- Investment grade bonds
- Cash

General information on these asset classes is given in Annex 1. Please see Annex 2 for more detailed information, in particular on the financial instruments that comprise these asset classes.

Each asset class has different risk and return characteristics. The ratio of these asset classes differs in each risk profile.

Graph 1 depicts the risk/return characteristics of the different risk profiles. The graph shows the relationship between expected return and risk for an investment portfolio containing bonds, equities and real estate.



The vertical axis gives the expected return and the horizontal axis the risk. Risk is depicted as the standard deviation. This shows how large the spread of the historical return is and how much it can deviate from the average return. The higher the standard deviation, the less certainty that the average return will be earned.

- The blue curve gives the expected returns and corresponding risks for possible combinations of bonds, equities and real estate.
- The green dot at the lower left end of the purple curve shows the expected return and corresponding risk for an investment portfolio that only comprises bonds. A portfolio containing only bonds has a low expected return and a low level of risk, but not the lowest risk.
- The red dot at the upper right end of the purple curve shows the expected return and corresponding risk of an investment portfolio that only comprises equities and real estate. A portfolio containing only equities and real estate has the highest expected return but also the highest risk.
- The grey dots on the purple curve show the expected returns and corresponding risk for specific combinations of bonds, equities and real estate.

In general, adding equities and real estate to an investment portfolio leads to a higher expected return and higher risk, but not always. The risk and return characteristics of an investment portfolio containing only bonds can be improved by adding some equities and real estate. Equities and real estate may be riskier, but we expect them to yield higher returns in the long term.

The different risk profiles allow us to provide greater insight into the risks and opportunities of investment. In addition to diversification across asset classes and the specific risks of investment instruments, the time at which investments are bought or sold can also affect the ultimate return.

3.1.3 Five different risk profiles

We apply the following risk profiles:
- Conservative
- Moderately conservative
- Balanced
- Moderate growth
- Growth

A risk profile corresponds to the composition of a specific investment portfolio constructed from individual asset classes. Further on in the text you will find the allocations of the individual asset classes per risk profile. The allocation gives the minimum and maximum percentages for an asset class within a specific risk profile. We use two terms here: Strategic weights and Bandwidth. Of our five risk profiles, we also maintain a version without alternatives.

Depending on our investment outlook, the strategic weights within the asset classes may vary according to risk profile but they always remain within the profile's bandwidth. For each of our risk profiles, we state the bandwidths within which the individual asset classes may vary on implementation of the investment policy. We also maximise a combined limit for a few asset classes.

In the analyses you can see what an investment of 1 million euros would yield in a specific risk profile with a confidence interval of 90%. This means that ninety percent of the outcomes likely fall somewhere between the optimistic and pessimistic scenarios. Five percent of the outcomes could therefore be worse than the pessimistic scenario, while five percent of the outcomes could be better than the optimistic scenario. Historical statistical data over a longer term have been used here, based on the strategic allocation of the investments. We take into account a large number of different economic scenarios in the process. The calculated returns are before the deduction of fees and taxes; net returns will consequently be lower.

For expected returns, asset allocation plays an important role. We apply a minimum and a maximum weighting within each asset class. Our current view on the optimal strategic weighting within asset classes can be found in the strategic weightings. These indicate how we allocate the assets to the asset classes on average over the long term. The strategic weightings are periodically evaluated and, if this leads to better risk and return characteristics, also adjusted. However, the historical data do not provide a reliable indicator guarantee for future results, only an indication. After all, it remains a trade-off between return opportunities and potential investment risks, such as default risk, liquidity risk and market risk. From the risk profiles, you can also read whether your investment objective matches the objective for which the relevant risk profile is suitable.

On the right of each risk profile you will see the Investment Risk Indicator. In general, the higher the risk, the higher the volatility. This volatility is depicted in the Investment Risk Indicator. The calculations are based on historical data provided by the Dutch Association of Investment Analysts (VBA). This volatility is translated into a scale of 1 to 7 and depicted in the Investment Risk Indicator using a black gauge. This enables easy comparison of the individual risk profiles.

For further information, please also see the 'Investment Risk Indicator' web page of the Dutch Banking Association (nvb.nl).

CONSERVATIVE RISK PROFILE

	Min	SW*	Max
Equities	0%	9.5%	30%
Real Estate	0%	0%	5%
Combined limit			**30%**
Investment grade bonds	50%	76.5%	100%
Non-investment grade bonds	0%	8%	20%
Non-traditional bonds	0%	0%	20%
Combined limit			**100%**
Alternatives	0%	4%	10%
Cash	0%	2%	30%

* Strategic weight



- In this conservative risk profile you are aiming for very small fluctuations in the value of your portfolio
- Investment horizon: one year or longer
- Objective: capital retention and/or income

Most likely outcome: €1,804,437

5% chance	Indicative annual average return: 4%	5% chance
Pessimistic outcome: €1,472,346		Optimistic outcome: €2,334,516

MODERATELY CONSERVATIVE RISK PROFILE

	Min	SW*	Max
Equities	0%	24.5%	45%
Real Estate	0%	0%	5%
Combined limit			**45%**
Investment grade bonds	30%	60.5%	85%
Non-investment grade bonds	0%	10%	20%
Non-traditional bonds	0%	0%	20%
Combined limit			**85%**
Alternatives	0%	3%	20%
Cash	0%	2%	30%

* Strategic weight



- In this moderately conservative risk profile you are aiming for small fluctuations in the value of your portfolio
- Investment horizon: three years or longer
- Objective: income and growth, with the emphasis on income

Most likely outcome: €1,952,002

5% chance	Indicative annual average return: 4.6%	5% chance
Pessimistic outcome: €1,426,661		Optimistic outcome: €2,685,279

BALANCED RISK PROFILE

	Min	SW*	Max
Equities	10%	50%	65%
Real Estate	0%	0%	6%
Combined limit			**65%**
Investment grade bonds	20%	35%	60%
Non-investment grade bonds	0%	8.5%	15%
Non-traditional bonds	0%	0%	15%
Combined limit			**60%**
Alternatives	0%	4.5%	20%
Cash	0%	2%	30%

* Strategic weight



- In this balanced risk profile you accept reasonable fluctuations in the value of your portfolio
- Investment horizon: five years or longer
- Objective: more or less equal focus on income and growth

Most likely outcome: €2,180,808

5% chance	Indicative annual average return: 5.3%	5% chance

Pessimistic outcome: €1,277,182

Optimistic outcome: €3,565,696

MODERATE GROWTH RISK PROFILE

	Min	SW*	Max
Equities	30%	65.3%	80%
Real Estate	0%	0%	10%
Combined limit			**80%**
Investment grade bonds	0%	22%	50%
Non-investment grade bonds	0%	6.5%	10%
Non-traditional bonds	0%	0%	10%
Combined limit			**50%**
Alternatives	0%	4.2%	20%
Cash	0%	2%	30%

* Strategic weight



- In this moderate growth risk profile you accept substantial fluctuations in the value of your portfolio
- Investment horizon: eight years or longer
- Objective: income and growth, with the emphasis on growth

Most likely outcome: €2,273,239

5% chance	Indicative annual average return: 5.6%	5% chance

Pessimistic outcome: €1,155,224

Optimistic outcome: €4,216,109

GROWTH RISK PROFILE

	Min	SW*	Max
Equities	40%	85.5%	100%
Real Estate	0%	0%	10%
Combined limit			**100%**
Investment grade bonds	0%	6.5%	30%
Non-investment grade bonds	0%	4%	10%
Non-traditional bonds	0%	0%	10%
Combined limit			**30%**
Alternatives	0%	2%	30%
Cash	0%	2%	30%

* Strategic weight



- In this growth risk profile you accept large fluctuations in the value of your portfolio
- Investment horizon: ten years or longer
- Objective: growth

Most likely outcome: €2,354,382

5% chance	Indicative annual average return: 5.9%	5% chance

Pessimistic outcome: €978,685

Optimistic outcome: €5,285,764

CONSERVATIVE RISK PROFILE WITHOUT ALTERNATIVES

	Min	SW*	Max
Equities	0%	9.5%	30%
Real Estate	0%	0%	5%
Combined limit			**30%**
Investment grade bonds	50%	80.5%	100%
Non-investment grade bonds	0%	8%	20%
Non-traditional bonds	0%	0%	20%
Combined limit			**100%**
Alternatives	0%	0%	0%
Cash	0%	2%	40%

* Strategic weight



- In this conservative risk profile you are aiming for only very small fluctuations in the value of your portfolio
- Investment horizon: one year or longer
- Objective: capital retention and/or income

Most likely outcome: €1,795,765

5% chance	Indicative annual average return: 4%	5% chance

Pessimistic outcome: €1,437,707

Optimistic outcome: €2,309,532

MODERATELY CONSERVATIVE RISK PROFILE WITHOUT ALTERNATIVES

	Min	SW*	Max
Equities	0%	24.5%	45%
Real Estate	0%	0%	5%
Combined limit			**45%**
Investment grade bonds	30%	63.5%	85%
Non-investment grade bonds	0%	10%	20%
Non-traditional bonds	0%	0%	20%
Combined limit			**85%**
Alternatives	0%	0%	0%
Cash	0%	2%	40%

* Strategic weight



- In this moderately conservative risk profile you are aiming for small fluctuations in the value of your portfolio
- Investment horizon: three years or longer
- Objective: income and growth, with the emphasis on income

Most likely outcome: €1,945,850

5% chance	Indicative annual average return: 4.5%	5% chance

Pessimistic outcome: €1,400,957

Optimistic outcome: €2,712,695

BALANCED RISK PROFILE WITHOUT ALTERNATIVES

	Min	SW*	Max
Equities	10%	51%	65%
Real Estate	0%	0%	6%
Combined limit			**65%**
Investment grade bonds	20%	38.5%	60%
Non-investment grade bonds	0%	8.5%	15%
Non-traditional bonds	0%	0%	15%
Combined limit			**60%**
Alternatives	0%	0%	0%
Cash	0%	2%	40%

* Strategic weight



- In this balanced risk profile you accept reasonable fluctuations in the value of your portfolio
- Investment horizon: five years or longer
- Objective: more or less equal focus on income and growth

Most likely outcome: €2,177,339

5% chance	Indicative annual average return: 5.3%	5% chance

Pessimistic outcome: €1,244,020

Optimistic outcome: €3,619,175

MODERATE GROWTH RISK PROFILE WITHOUT ALTERNATIVES

	Min	SW*	Max
Equities	30%	66.3%	80%
Real Estate	0%	0%	10%
Combined limit			**80%**
Investment grade bonds	0%	25.2%	50%
Non-investment grade bonds	0%	6.5%	10%
Non-traditional bonds	0%	0%	10%
Combined limit			**50%**
Alternatives	0%	0%	0%
Cash	0%	2%	40%

* Strategic weight



- In this moderate growth risk profile you accept substantial fluctuations in the value of your portfolio
- Investment horizon: eight years or longer

Most likely outcome: €2,256,119

5% chance	Indicative annual average return: 5.6%	5% chance

Pessimistic outcome: €1,121,685

Optimistic outcome: €4,279,413

GROWTH RISK PROFILE WITHOUT ALTERNATIVES

	Min	SW*	Max
Equities	40%	86.5%	100%
Real Estate	0%	0%	10%
Combined limit			**100%**
Investment grade bonds	0%	7.5%	30%
Non-investment grade bonds	0%	4%	10%
Non-traditional bonds	0%	0%	10%
Combined limit			**30%**
Alternatives	0%	0%	0%
Cash	0%	2%	40%

* Strategic weight



- In this growth risk profile you accept large fluctuations in the value of your portfolio
- Investment horizon: ten years or longer
- Objective: growth

Most likely outcome: €2,348,383

5% chance	Indicative annual average return: 5.9%	5% chance

Pessimistic outcome: €964,084

Optimistic outcome: €5,339,805

How does this work in practice?

- If you make use of our Investment Management (discretionary portfolio management) service, we adhere closely to the stated allocations, including the strategic weightings and bandwidths, when constructing and managing your portfolio.
- If you make use of our Investment Advice, we advise you in line with your risk profile. You hold final responsibility for whether or not you conduct investment transactions. We will inform you if your investment portfolio deviates from your chosen risk profile. We subsequently advise you on how you can bring your portfolio back in line with your risk profile.

3.1.4 Expected return

We set the risk and return characteristics for each risk profile using a scenario analysis. In doing so, we chart the potential return for both an optimistic and a pessimistic scenario. However, potential returns are only estimates based on past returns and forecasts of future trends. They are no guarantee of future results. We also apply a 90% confidence interval when calculating returns. This means that 90% of the outcomes fall somewhere between the optimistic and pessimistic scenarios, or in other words 5% of the outcomes could be worse than the outlined pessimistic scenario and 5% of the outcomes could be better than the outlined optimistic scenario.

Below you will find a table containing the standard deviation and the most likely return per risk profile. This table is based on calculated investment results over the past few decades. The stated returns have not been adjusted for inflation and fees. The table below contains the standard deviation (SD) in the first column and then the calculated return over five, ten and fifteen years. This standard deviation acts as a risk indicator. The greater the standard deviation, the higher the volatility. This means that there is a higher risk of the historical average return not being achieved. Conversely, there is also a greater chance of the return being higher.

Standard deviation and calculated average return

Risk profile	SD	Rtn 5 y	Rtn 10 y	Rtn 15 y	Pessimistic 15 y	Expected 15 y	Optimistic 15 y
Conservative	4.2	3.9	4.1	4.0	1,472,346	1,804,437	2,334,516
Moderate Conservative	5.8	4.4	4.6	4.6	1,426,661	1,952,002	2,685,279
Balanced	9.7	5.2	5.4	5.3	1,277,182	2,180,808	3,565,696
Moderate Growth	12.0	5.5	5.7	5.6	1,155,224	2,273,239	4,216,109
Growth	15.3	5.9	5.9	5.9	978,685	2,354,382	5,285,764
Conservative	4.3	3.8	4.0	4.0	1,437,707	1,795,765	2,309,532
Moderate Conservative without alternatives	5.9	4.4	4.6	4.5	1,400,957	1,945,850	2,712,695
Balanced without alternatives	9.7	5.2	5.4	5.3	1,244,020	2,177,339	3,619,175
Moderate Growth without alternatives	12.0	5.5	5.7	5.6	1,121,685	2,256,119	4,279,413
Growth without alternatives	15.3	5.8	6.0	5.9	964,084	2,348,383	5,339,805

If you wish to obtain greater insight into returns and standard deviation, your Client Advisor can show you an analysis. This gives an indication of the bandwidth in which your investment result could move based on historical data and a forecast of future trends and could help you to decide on your risk profile.

3.2 DETERMINING YOUR RISK PROFILE

Our services involve customisation. This means that your personal (financial) circumstances are very important to selecting the appropriate risk profile. If you invest via a joint account, it is essential that you provide information as applicable to you both. With respect to investment knowledge and experience, we work on the basis of the knowledge of the person with whom we are in touch for investment-related matters. With respect to investment on behalf of an entity, we decide the risk profile based on the entity's financial situation and objectives. We examine the investment knowledge and experience of the bank's point of contact at the entity.

We map out these circumstances by asking you to provide the following information:

- your overall financial situation
- your objectives relating to your capital
- your investment horizon
- your knowledge and experience of investments
- your risk appetite, including a review of your capacity to bear losses

3.2.1 Your overall financial position

We require information on your financial position or that of your entity.

- Assets and debts involve items such as bank and securities account balances, any property, mortgages and loans and other obligations.
- Income and expenditure involve the source and size of any periodic income and financial obligations.

3.2.2 Objectives and horizon

We require insight into your personal and financial situation and your wishes relating to your assets in order to be able to meet your financial objectives or those of your entity. The idea is to answer questions such as:

- To what end do you wish to accrue capital?
- What are your objectives?
- How important are these objectives?
- What is the likelihood of you wanting to adjust these in the future?
- How much capital do you require for these objectives and how much earnings need to come from the investments?
- How long do you wish to retain the investments? How much time do you have to achieve your objectives?

3.2.3 Knowledge and experience of investments

In order to offer you the most appropriate services and risk profile, we also need insight into your knowledge and experience of investment. For instance, we would like to know which investment instruments you use or have used in the past, how often you conduct transactions in these and the size of these transactions. In this respect, we also want to know what level of education you enjoy, what your current and former professions are.

3.2.4 Risk appetite

Finally, it is important to establish your risk appetite, both at an emotional level (how do you perceive interim fluctuations in value) and a financial level (can you afford interim fluctuations in value?). Here, it is also important to understand how dependent you are on accruing capital.

Based on this information, we determine whether investment is an appropriate tool for you and for which portion of your capital. We then advise you which risk profile matches your situation. This is of course done in consultation with you. Periodically and in consultation with you, we test whether the selected risk profile continues to be appropriate for you. Changes to your personal (financial) situation may give reason to change your risk profile. It is therefore essential that you inform us in good time of any changes to your personal situation.

4. INVESTMENT APPROACH

This chapter contains more information on our investment approach. We discuss the investment process for both the Asset Management and Investment Advice services. This does not apply to Execution Only as there is of course no investment process for this service. All we do is execute securities orders on behalf of Execution Only clients. The Policy on Order Execution, as described in section 4.4, applies to our Investment Advice, Investment Management and Execution Only services.

4.1 BASIC PRINCIPLES

4.1.1 Investment policy and philosophy

Our investment philosophy is the core of our investment policy. The following values and ambitions apply to this philosophy.

Client interests
As our client, your interests come first when we make investment decisions.

Integrity
We act ethically in the interests of all our stakeholders, including our clients, legislators and supervisors.

Stewardship
We manage all the assets entrusted to us with due care.

Professionalism/investment expertise
We are professional in implementing our investment policy and the decisions we take as part of this. We do this using an expert team that possesses excellent investment qualities.

Transparency
We are fully transparent in our decision-making, explanations and reporting. This means that we are open about explaining our investment policy and the fees involved in investment.

The investment philosophy and policy are of course aligned with the principles for strategic and tactical investment philosophy formulated by Quintet Private Bank. This means that sustainability is an integral part of the investment process, that disciplined investment is of primary importance to avoiding the pitfalls of investing based on emotions and as such to achieving investment objectives and that strategic and tactical asset allocation occupy different roles in the overall portfolio.

4.1.2 Active and responsible investment policy

We conduct active investment. We do so in order to achieve your investment objective and because of our ambition of earning a sound return in the long term. This means that we actively attempt to anticipate market trends. In doing so, for each risk profile we apply a strategic asset allocation that is determined, based on historical and expected risk and return characteristics for the long term. The strategic asset allocation is expressed in the strategic weightings in your risk profile and is reviewed periodically, as described in the previous chapter. Thanks to our cooperation with BlackRock, we have access to advanced tools, risk models and scenario analyses. On this basis, we review our risk profiles every quarter. If this shows that we can improve the risk and return characteristics of your risk profile by adjusting the strategic weightings to reflect changed long-term expectations, we will do so. In practice, a strategic weighting adjustment is expected to be relatively limited and on average will not occur more often than annually. We publish our current strategic weightings and the risk and return characteristics for each risk profile on our website (https://www.insingergilissen.nl/nl-nl/risicoprofielen).

Responsible investment is the norm for us, as expressed in our responsible investment policy. In this respect, we actively engage with the companies in which we invest.

Economic trends have a significant impact on financial markets and on the return on your investments. In our investment policy we decide the current weights in your portfolio based on these trends, also known as tactical asset allocation. Our aim here is to restrict the risk run by your investment portfolio in times of economic uncertainty or conversely to increase it when the economic outlook is positive. This tactical asset allocation may deviate from the strategic allocation (strategic weights), but always remains within the bandwidth of your risk profile.

Our investment policy is based on our investment convictions. These are our main convictions:

The importance of diversification
Asset classes respond differently and sometimes in opposite directions. It is important to diversify investments across and within asset classes in order to control risk. The choice of securities and the corresponding risk and return characteristics play a major role here. Broad diversification across countries (regional diversification) and sectors (sector diversification) is important to controlling risk as well.

Investing in what we understand
The financial markets are constantly in flux, and this also applies to securities. These can be complex, making it difficult to estimate the risk involved. We base our investment decisions on fundamental analysis; we only invest in what we understand and can scrutinise thoroughly.

Return, risk and fees
Investment is not just about the expected return. It is an overall weighing-up of return, investment risk and fees. For this reason, we always select investments based on net expected returns. This means that fees are also taken into account when taking investment decisions.

Going against the market consensus
In our investment policy we focus on earning a return at an acceptable level of risk. Our policy may therefore go against the market consensus if we believe that the risks are too high in relation to the expected return. We will avoid specific asset classes, regions or sectors if we think that they involve excessive risk.

Preference for quality
We have a strong preference for quality in our investments. When selecting companies we seek robust balance sheets and earnings growth, and consistent investment performance is important in the case of investment funds. This type of high-quality investment generates better risk/return characteristics over the long term than the general market.

4.1.3 Investment process

Quintet Private Bank strives for a unified investment policy across its various branches. The investment process aims to achieve this through a number of steps that together lead to sound decision-making. Central to this process is the Quintet Investment Committee. This committee is composed of the Head of Research and Head of Portfolio Management and representatives of the Private Banks from the various countries, including the Head of Investments & Client Solutions Netherlands. Members of the committee discuss weekly developments in financial markets, macroeconomic and market prospects, the performances of our managed portfolios and our current positioning, among other things. The committee reviews proposals from the Quintet Investment Team, including on tactical asset allocation and instrument selection. The Investment Team consists of investment specialists from the European offices and is divided by focus area. Besides doing its own research, the Investment Team is advised by our strategic partner BlackRock. The advice mainly concerns tactical and strategic asset allocation, as well as the selection of external fund managers. Quintet bears full final responsibility for all investment decisions. Proposals for adjustments to the strategic and tactical asset allocation are discussed and validated in the Investment Committee. These proposals form the basis for Investment Advice and Asset Management at local

level. Local factors and specific client guidelines are taken into account when translating the investment policy into client portfolios. For more detailed information on our investment process, please contact our Client Advisors.

4.1.4 Sustainability

As a private bank, we are aware of our position in society and the influence we have on it. We see it as our duty to act and invest responsibly and as such take responsibility for the future of our planet, society as a whole and for generations to come. We are convinced that with good policy, responsible investment and its implementation, risks in investment portfolios are significantly reduced. We are a signatory to the United Nations Principles for Responsible Investment and apply the Responsible Investment Policy to our investments. Components of this policy include minimum ESG requirements, active ownership, ethical exclusions, ESG integration and ESG reporting.

We are a signatory to the United Nations Principles for Responsible Investment (PRI) and apply our Responsible Investment Policy to our investments. Components of this policy include minimum ESG requirements, active ownership, ethical exclusions, ESG integration and reporting. Following our Responsible Investment Policy, we maintain additional guidelines for direct sustainable investments. These guidelines go further in terms of sustainability and define thresholds determining exclusion in the event of involvement in activities labelled as unsustainable and controversies/serious incidents. For these investment portfolios, stricter requirements apply to comply with the United Nations Global Compact Principles. Also, various sustainability scores help determine whether an instrument is included in an investment portfolio and how an investment portfolio is constructed. In doing so, we use independent research, among other sources.

For more information, please refer to Annex 4 'Clarity on sustainability'.

4.2 ASSET MANAGEMENT

4.2.1 Discretionary Portfolio Management investment process

We apply the following steps in the Discretionary Portfolio Management investment process:

1. In consultation with your Client Advisor you decide on an appropriate risk profile for your investment portfolio, partly depending on your personal objectives.
2. You sign our agreement and in doing so agree to the terms and conditions applicable to Discretionary Portfolio Management.
3. As soon as we have received your cash and securities, our experts execute the buy and sell transactions required to construct the chosen portfolio. Our aim is to structure the portfolio in line with the chosen risk profile within three months. Cash and securities may be deposited and transferred in instalments. The portfolio construction may occur over a longer period.
4. On an ongoing basis, our experts monitor the extent to which adjustments and subsequent changes are required within the investment portfolio (or fund structure). They implement these where necessary. Your risk profile and our tactical positioning serve as guidance here. On adjusting the tactical investment policy, our experts ensure that the tactical exposures to each asset class are in line with this policy. Your risk profile serves a starting point here.
5. Each quarter, we render account for the investment policy we have pursued via the portfolio reports. In addition, you receive sustainability related information, depending on the type of Discretionary Portfolio Management of your choice.
6. If you wish to increase the amount of capital you invest in the fund, we allocate the additional amount in such a way that the weights within the portfolio remain in line with our policy.
7. If you wish to withdraw capital, we allocate the withdrawals in such a way that the weights within the portfolio remain the same insofar as is possible and in line with our policy.
8. If you wish to increase the amount of capital you invest in a fund structure, we will buy participations in the fund structure. If you wish to withdraw capital, we will sell participations in the fund structure on your behalf.

4.2.2 Discretionary Portfolio Management propositions

At InsingerGilissen you can choose from different Discretionary Portfolio Management propositions ('discretionary solutions') that can be applied in the individual risk profiles. Our default discretionary solution is via a fund structure. In certain situations, however, our asset management service can be specifically tailored to your situation and requirements.

We offer the following discretionary solutions:

Discretionary Solution	Structure	Risk Profile				
		Conservative	Moderately conservative	Balanced	Moderate growth	Growth
Beheerstrategie Bewust	Fund structure		●	●	●	●
Sustainable - mirror of Beheerstategie Bewust	Not in a fund structure	●	●	●	●	● ●
Beheerstrategie	Fund structure			●	●	
Future+	Not in a fund structure		●	●	●	● ●
Income	Not in a fund structure		●	●	●	● ●
Index+	Not in a fund structure		●	●	●	● ●

● Discretionary Solution involving allocation within the risk profile to different asset classes
● Discretionary Solution involving allocation exclusively to equities

Discretionary solution Beheerstrategie Bewust

With this discretionary solution you opt for an investment policy which takes into account environmental, social and governance (ESG) factors. The portfolio holds at least 20% sustainable instruments as defined by SFDR. Of course, the portfolio also complies with our Responsible Investment Policy. (Please find more information on this policy in Annex 4.) With this discretionary solution you opt for an active investment policy within a fund structure, that profits from both the long term experience and broad knowledge of the experts at InsingerGilissen and Quintet and from the experience and specialist expertise of external consultants like BlackRock, the world's leading asset manager. This enables us to achieve a high degree of diversification, leveraging specialist knowledge and experience of external portfolio managers. This discretionary solution does not invest in Alternatives. Our partnership with BlackRock means being able to invest in exclusive products, such as the range of multi-manager funds we have developed with BlackRock.

Sustainable discretionary solution outside a fund structure

If you wish for a sustainable discretionary solution, but investing within a fund structure is not an attractive option for you, we will, as far as is possible, construct your portfolio in the same way as that of our discretionary solution Beheerstrategie Bewust, but outside the fund structure. You then hold the investments directly in your Cash and Securities Account. Depending on the portfolio chosen, a minimum of 15% to 20% is invested in sustainable instruments as defined in the SFDR. If you have a growth risk profile you can also choose between standard asset allocation or an allocation exclusively to equities (with a fixed allocation of 98.5% equities and 1.5% cash).

Discretionary solution Beheerstrategie

You choose this discretionary solution if you want to invest in a globally diversified portfolio, in accordance with our Responsible Investment Policy. (Please find more information on this policy in Annex 4.) This investment strategy offers all the advantages of discretionary solution Beheerstrategie Bewust, with the main difference that this solution does allow for alternative investments such as commodities and gold and does not emphasise sustainable investments. With this discretionary solution, you opt for an active investment policy within a fund structure and invest in direct equities, bonds and actively and passively managed investment funds. By doing this, we ensure a broad diversification. We use the specialist knowledge and experience of external fund managers. We can also include Alternatives to make use of the widest possible range of investment opportunities and thus improve risk-return characteristics. Our partnership with BlackRock means that investments can be made in exclusive products, such as the range of multi-manager funds we have developed with BlackRock.

Discretionary solution Income
You choose this discretionary portfolio management solution if you want to invest globally diversified and receive regular income from your portfolio. Also with this solution, we make use of the expertise of our external advisers, including leading global asset manager BlackRock. This strategy combines attractive risk-adjusted returns over the long term with a commitment to a regular income flow. The portfolio is invested in direct equities, bonds and actively and passively managed investment funds. This ensures broad diversification. We also leverage the specialist knowledge and experience of external fund managers. Our partnership with BlackRock means that as an InsingerGilissen client you have exclusive access to specific instruments, such as the range of multi-manager funds developed together with BlackRock.

Discretionary solution Index+
With the Index+ discretionary portfolio management solution, you opt for a globally diversified portfolio that is actively managed, with the portfolio made up entirely of 'passive' instruments. Active management means that the allocation to markets and asset classes is determined by our investment team. Passive instruments means the portfolio consists solely of trackers: ETFs and index funds that track a specific index. The return on each exposure is generally almost the same as the index return for that market. So while the asset allocation reflects the current views and insights of our investment team, at the level of individual investment instruments there is usually almost no difference in return to the relevant market average.

Discretionary solution Future+
You choose this discretionary portfolio management solution if you want your investments to have a positive impact on environmental and social factors, while achieving long-term capital growth. The goal of the Future+ solution is long-term asset growth, based on active asset allocation, using sustainable active and passive funds with strong ESG characteristics. This mandate aims for at least 75% sustainable investments, focusing on three components: decarbonization, sustainable themes and green, social and sustainable (GSS) bonds. Of the 75% sustainable investments, at least 50% of the fixed-income allocation is invested in green, social and sustainable (GSS) bonds and at least 50% of the equity allocation is invested in funds that invest in line with the Paris Agreement. The Future+ strategy is tailored to the client's risk profile and offers diversified exposure to high-growth sectors and sustainable investments through ETFs, index funds and actively managed funds. The portfolios are expected to be fully invested, with cash instruments typically used for a smaller portion of the portfolios.

4.2.3. Investing via a fund structure

If you opt for our discretionary solution Beheerstrategie or Beheerstrategie Bewust, you invest via a fund structure. Investing via a fund structure has a number of advantages, such as balancing return versus risk and reducing the underlying fees (total costs of ownership). The results are also easier to explain and there is greater transparency regarding the returns.

The possible advantages include:
- The portfolio may include institutional instruments that are not available to non-professional investors. Institutional investments can improve the portfolio's return and/or reduce risk. The fees charged for these institutional investments may be lower;
- More investment opportunities. In a fund structure it is possible to include instruments that would not otherwise be possible, such as derivatives for hedging risk;
- Combining investments leads to lower fees;
- Optimising portfolio management. A fund structure makes it relatively easy to adjust the positions in the fund. An important aspect here is that we can make quick and appropriate adjustments when market conditions change;
- Performance analysis. Professional performance measurement with in-depth analysis gives insight into the underlying performance;
- A liquid fund structure. It is easy to free cash via a fund structure. The fund allows investors to invest in or withdraw from the fund on a daily basis. The advantage for you is that only the fund is traded.

Derivatives for hedging risk

The fund structure means that risks can be hedged via derivatives. Derivatives are only used to reduce risk. For instance, the risk of a decline in stock prices can be hedged via put options. If the price of the underlying value decreases and we wish to take profit, we can choose between the following two options:

- we can sell the option on the derivatives market. In this case, the profit is equal to the increase in the premium;
- we can decide to exercise the option. Depending on the put option's specifications, on exercising the option we can sell the underlying value.

If the price of the underlying value remains unchanged or increases, we may lose part or all of the amount invested. The maximum loss that we can incur on buying a put option is the loss of the amount invested (i.e. the premium).

In Annexes 1 and 2 of this Service Provision Document you can read more about the asset classes that make up the fund structures and the characteristics and risks of the financial instruments in which the fund structure invests.

4.3 INVESTMENT ADVICE

4.3.1 Independent Investment Advice

We have opted to give independent investment advice. This means that we assess a sufficiently large pool of available financial instruments for each asset class or sub-asset class. In doing so, we also examine different types of financial instruments from different providers.

A peer group analysis (i.e. an analysis of the performance and statistics for a wide group of comparable funds) forms part of our fund selection process.

We also regularly conduct equity screenings, in which a pool of individual equities are ranked based on specific criteria. These screenings are subsequently included in the further analysis and end assessment of whether to recommend a specific equity.

We may also include our proprietary instruments or those of the group to which we belong in this assessment. We only do so if we believe that these could add value for investors. We have compiled a policy on (de)selecting proprietary funds. This policy ensures that a number of factors are always included in the process for deciding whether to (de)select proprietary funds. These may include fees, risk/return in the long term and the quality of the product in question.

4.3.2 Investment Advice process

We apply the following steps in the Investment Advice investment process:

1. In consultation with your Client Advisor you decide on an appropriate risk profile for your investment portfolio.
2. You sign our agreement and in doing so agree to the terms and conditions applicable to Investment Advice.
3. In consultation with your Client Advisor, you decide on the composition of your investment portfolio. In doing so, we take into account your personal wishes, your risk profile and the view of your Client Advisor. He or she bases this (and later adjustments) on:
   a) our investment policy;
   b) the list of recommended investment funds selected by our specialists;
   c) investment ideas and themes;
   d) the opinions of our equity analysts;
   e) recommendations for Dutch, European and US equities.
4. You decide yourself how, when, how often and in which securities you conduct transactions. We will be happy to coordinate this with you properly.
5. Your Client Advisor will notify you if you wish to conduct securities transactions that will cause your portfolio to breach your risk profile's bandwidths and as a result of which you may not achieve your objectives. Responsibility for conducting a transaction lies with you at all times.

6. Your Client Advisor will notify you if market trends cause your portfolio to breach your risk profile's bandwidths and as a result of which you may not achieve your objectives. It will also be obvious from our portfolio reports – available via My InsingerGilissen or the InsingerGilissen app – that your portfolio is not in line with your risk profile's bandwidths. As a bank we verify this at least once a year. If necessary, your Client Advisor will consult with you on changes to our investment policy and their consequences for your investment portfolio and recommend adjustments to your portfolio.
7. Your Client Advisor will conduct a portfolio review twice a year. This review contains an analysis of your portfolio and suggestions to improve its composition.
8. If you wish to invest in an investment fund, we will provide you with the Key Investor Information on this fund before you make your final decision. If you wish to invest in PRIIPs (packaged retail investment and insurance-based products, such as structured products or derivatives), you will receive Key Information Documents (KIDs) from us. You can use this information to decide whether to conduct the transaction in the relevant investment fund or PRIIP.
9. If you wish to increase the assets under management, we will consult with you on how to translate this to your investment portfolio.
10. If you wish to make withdrawals, we will discuss with you which securities you wish to sell.

4.3.3 Investment Advice propositions

Advice relating to Asset Management

The starting point for our advice derives from movements in our Asset Management portfolios. This means that, in most cases, we share decisions made on behalf of our Asset Management clients also with our Investment Advice clients. Take the decision to exchange a specific equity for a different one within Asset Management. Such an advice may be shared via your Client Advisor or via the news and research environment within My InsingerGilissen or the InsingerGilissen app.

Specific investment ideas

Other attractive investment ideas and themes are identified in addition to ideas relating to our Asset Management. Take recommendations relating to equities (see below), bonds, currencies and passive or active investment funds or specific themes. There may be several possible responses to a theme. Your Client Advisor can share these ideas and/or themes with you if they are relevant to you. Many of these investment themes will also be brought to your attention via My InsingerGilissen.

Equity opinions

We have wide knowledge and long experience of individual equities. This might include shares in well-known large US or European companies for which we can also make use of derived (external) research. Equity opinions are also formed on medium-sized to large Dutch companies. This is a specific area of expertise at InsingerGilissen. Our equity analysts focus on a wide selection of Dutch equities in the AEX and AMX indices.

Investment Advice with Satellite Portfolio

This is an investment advisory service enabling you to receive advice on specific asset classes or strategies that are not eligible for inclusion in our standard Investment Advice or Discretionary Portfolio Management propositions. Such service entails much higher risks compared to our standard risk profiles, in particular due to less diversification and higher inherent risks associated with the nature of investment products and financial instruments within the satellite portfolio. A satellite portfolio thus can only form a portion of your overall assets booked with us in order to limit financial risks (such as, inter alia, fluctuation and concentration risks due to reduced diversification and heightened risk of the specific instruments advised) in view of your total financial assets.

We only agree to provide this service if the respective suitability for your profile is assessed and confirmed and we will apply increased scrutiny in this respect, in particular by performing annual suitability reviews and re-approval of the satellite character, to ensure that the satellite portfolio still represents a limited part of your total financial assets. In this respect, we may approach you in case the value of financial assets in your satellite portfolio becomes disproportionate compared to your overall assets booked with us in order to agree on a re-balancing of assets or other mitigation measures.

Specific risk warning relating to the Investment Advice with the Satellite Portfolio service.
High Risk of Loss
- You may lose a substantial part or even the entire amount invested.
- This advisory service is not suitable for clients who cannot accept significant losses.
- Some investments may require a very long investment horizon.

Extreme Volatility
- The value of your portfolio can rise or fall sharply and without warning.
- Large fluctuations in short periods are expected.

No Regular Income
- The strategy aims for capital growth only.
- It does not provide regular income or dividends.

Concentration Risk
- The portfolio may consist of only a few investments.
- Lack of diversification increases the impact of poor performance in one asset.
- InsingerGilissen will not actively monitor whether any Concentration Risk in your Satellite Portfolio will materialize.

Illiquidity Risk
- Alternative investments (such as Private Equity, Hedge Funds, Infrastructure) may be difficult to sell quickly.
- Some investments may have lock-up periods or limited redemption options.
- Some investments may have very long lock-up periods (even more than 15 years).

Currency Risk
- Investments in foreign currencies can lead to gains or losses due to exchange rate changes.

4.4 FURTHER INFORMATION

4.4.1 Executing securities transactions

Your securities transactions are executed by our Order Execution Services department. All your securities orders are received here - whether you opt for Asset Management, Investment Advice or Execution Only. In the case of Asset Management, orders arrive at Order Execution Services from our Investments department

In the case of Investment Advice and Execution Only, your orders are received via your Client Advisor or one of his or her colleagues. There are several ways to submit your orders, although the order does need to meet the criteria we have set.
- By telephone: you may only submit your orders via the designated telephone number at our bank, e.g. that of your Client Advisor;
- By E-mail: you may only use this method if the E-mail address you use has been registered in our records;
- By post/fax: your order must include your signature;
- During a meeting with your Client Advisor: for this method your Client Advisor needs to complete the order registration form and you then need to sign it.

If you submit your orders using a method other than by telephone, we may receive or see your order at a later time and start to execute the order later.

We may occasionally be unable to execute your order. This might be because we cannot administer the securities in question or because the balance in your account will not cover the transaction. We may also not be able to execute your order if we have received insufficient information – e.g. your LEI or a different identification code – to be able to comply with our reporting obligations to the supervisory authorities. We will notify you if this is the case.

4.4.2 Policy on the Execution of Orders

We have a Policy on the Execution of Orders (link), a summary of which is given below. When executing orders, we will take every reasonable measure to ensure best execution, depending on specific instructions from you, if any. If you issue specific instructions, you bear responsibility for the quality of the order execution.

The main criteria involved in obtaining best execution are price and execution costs. These are costs such as brokers' fees, stock exchange costs and clearing costs. In some circumstances, and for some clients, however, other factors can and will prevail over price and costs. These chiefly involve liquidity and appropriate pricing deriving from this.

Equities and investment funds
- These instruments may be traded on one or several competing platforms. The main criteria are price and costs at which you order can be executed and likelihood of execution;
- Orders in these financial products with a (relatively) high volume may be traded outside a trading platform if favourable for you in terms of price or liquidity.

Bonds
- The bond market is different from the markets in shares and derivatives. Supply and demand usually do not meet in the regulated market but via requesting bid and ask prices on a multilateral trading facility. The main criteria are price and costs at which your order can be executed.

Derivatives
- Derivatives are traded in regulated markets. The main criteria are price and costs at which your order can be executed and the likelihood of execution;
- Orders in derivatives with a volume that allows for trade in the professional circuit will be traded in this circuit, if favourable for you in terms of price or liquidity, and then be confirmed and settled on the exchange.

Structured products
- Structured products are viewed as a separate asset class. If possible, these are traded via a regulated market or directly with the issuing institution. The main criterion is the likelihood of execution.

Alternatives
- For non-exchange funds orders are sent to the trust office designated by the provider of the fund via a specialist broker. Settlement with you will be based on the fund's intrinsic value, plus a premium or minus a discount in line with the fund terms and conditions. The main criteria are costs and likelihood of execution.

We will review the effectiveness of our policy regularly, at least once a year, to identify points for improvement. Moreover, InsingerGilissen will check regularly whether the execution venues referred to in this policy are consistent with realising the best possible results or whether changes are required.

Each year, we will publish on our website a top five of the most frequently used execution venues and brokers for each security asset class, where InsingerGilissen executes orders and/or where it transmits orders. Reports on quality control of the abovementioned execution venues can also be found here.

4.4.3 Order types

Securities transactions can be passed on to us in three different ways. These order types are not applicable for all securities. For instance, only market orders can be given for investment funds. The three order types are described below:

Market orders
If you send us a market order, this means that you instruct us to execute the order at the next available price, up to and including full execution.

Limit orders
If you send us a limit order, you instruct us as to the minimum price you wish to receive on selling or the maximum price you wish to pay on buying. You also give a period of validity for the order. If you stipulate a limit for your order, your order will be executed when trading is possible at your limit or at a better price.

Stop-loss orders
If you send us a stop-loss order, you instruct us as to the minimum price at which the order needs to be executed, i.e. not at a lower price. For sell orders you stipulate a trigger limit that is lower than the current price. You also give a period of validity for the order. If the equity price decreases to the trigger amount you have stipulated, the order will become a market order. If a buy order is involved, you stipulate a trigger limit that is higher than the current price. Only from the moment that the equity price increases to the trigger you have stipulated will the order become a market order. This is because you believe that the resistance level has been breached and that further upward potential can be anticipated.

Please see our policy on order execution for a detailed explanation of how we execute orders. This can be obtained via insingergilissen.nl or on request.

4.4.4 Key Investor Information/Key Information Document

If you submit an order for an investment fund or PRIIP, we will first provide you with the Key Investor Information document for this fund or the Key Information Document for this PRIIP. You can use this to decide whether you still wish the order to be executed.

4.4.5 InsingerGilissen investment funds

Carne Global Fund Managers (Luxembourg) S.A., based in Luxembourg and supervised by CSSF, the Luxembourg regulator, is the manager of InsingerGilissen's investment funds.

4.4.6 Reclaiming foreign coupon or dividend tax

Reclaiming coupon or dividend tax (withholding tax) from abroad is a complicated procedure. We are familiar with this process and will be happy to relieve you of this burden. Via our tax reclaim service we can reclaim the tax on your behalf from a number of countries, albeit that conditions apply. Your Client Advisor – or any other point of contact at our bank – will be happy to provide more information. Alternatively, consult insingergilissen.nl/voorwaarden.

4.4.7 Foreign currency

If we settle transactions in euros for securities that are not listed in euros, we apply an exchange rate. This exchange rate is the same as the market price at the moment at which we buy or sell. You trade at this market price and pay us a fixed percentage fee over the transaction amount in euros. This fee is not included in the all-in fee and is listed in our fee chart.

Example
If you purchase an investment of USD 1,000 in a US fund at an exchange rate of 1.16, the fee is 0.5% over EUR 862 = EUR 4.31.

4.4.8 Shareholders' rights

InsingerGilissen is responsible for ensuring that you, in your capacity as an investor in listed European companies, are able to exercise your shareholders' rights if you so wish and for ensuring that you receive the required information to do so from these companies. This is of course restricted to those equities that are administered in your account at InsingerGilissen.

If you invest in several companies, it is possible you will receive an enormous amount of information on a large number of shareholder meetings. For this reason, we offer you the option of indicating whether you wish to receive the information required for exercising your shareholders' rights from listed companies.

4.4.9 Policy on Conflicts of Interest

In implementing our services, situations may arise in which there is a conflict of interest. This may be e.g. when the interests of two clients or client groups are conflicting or when the interests of our clients conflict with the bank's interests or those of our employees. We aim to avoid you or any other parties being adversely affected by a (potential) conflict of interest. To this end, we have taken measures to ensure that we can identify conflicts of interest in good time and prevent them as far as is possible.

These measures are described in detail in our Policy on Conflicts of Interest. You can find this policy on our website. Please do not hesitate to contact us if you have any further questions on this topic. The main measures for preventing conflicts of interest are:

General Code of Conduct
We have a Code of Conduct governing ethical behaviour, which lays down rules with which our employees must comply. Compliance with this code of conduct basically ensures that our employees place your interests first.

Market abuse
We have drawn up rules of conduct, including a list of prohibited actions, for our employees. The aim of these rules is to prevent employees being able to implement manipulative actions or misuse confidential or price-sensitive information that could lead to your interests or those of the financial markets being harmed.

Investment research
We issue investment recommendations. We have compiled rules of conduct for our financial analysts in order to ensure that these investment recommendations are drawn up with due care and attention.

Chinese walls
Our employees may have access to confidential, (price-) sensitive information and need to treat it with due care and attention. Chinese walls have been created in order to ensure that price-sensitive information is treated properly, i.e.:

- measures relating to the exchange of confidential information;
- the division of supervision of relevant employees.

Private investment transactions
We have drawn up private transaction regulations to prevent our employees making use of (price-) sensitive information in their own interests. These regulations apply not just to our own employees but also to their immediate family members. This prevents (the appearance of) acting with inside information and mixing business and private interests.

Gifts and other rewards
Our employees may not simply accept any gift or invitation to an event. Gifts and events are covered by specific regulations. These include terms and conditions relating to the acceptance and giving of gifts and/or invitations.

Restrained remuneration policy
Fixed and variable salaries are linked to the department in which employees work. In principle, these are in line with market practices. How we set remuneration is laid down in our remuneration policy.

Additional positions
Employees need to register any additional positions they hold and any corresponding financial interests and request express prior permission in order to hold such positions.

We have also taken various measures with respect to physical security (the building and several areas within the building) and IT security (logical security). These are aimed at preventing information within a department unintentionally being distributed outside that department and reaching employees in departments who do not require that information to carry out their jobs.

All these measures are aimed at preventing conflicts of interest as far as is possible. If a conflict is unavoidable in spite of the measures we have taken to prevent this, we will notify you of this. You can then decide whether you wish to continue using our services.

5. PROVISION OF INFORMATION

This chapter describes how we provide you with information relating to your assets. Please also refer to the appendices.

5.1 YOUR CLIENT ADVISOR

Your Client Advisor is central to our services to you. As your primary point of contact at our bank, your Client Advisor is an important source of information and advice. He or she is available for meetings in person, consultation by phone or contact via E-mail. We also aim to ensure that you meet your Client Advisor at our client events.

Together with your Client Advisor you decide the frequency of contact, how you communicate and in principle on which topics. You also decide together which of you should take the initiative to get in touch and how pro-active you expect your Client Advisor to be. Your Client Advisor will contact you if there is reason to do so on the basis of our agreement. A meeting to review your personal and financial situation takes place periodically.

Your Client Advisor is part of a team. Team members may therefore take over tasks if your Client Advisor is unavailable. At such times, we aim to represent your interests to the same level of satisfaction and ensure that your Client Advisor's replacement and Client Advisor Assistant are aware of your personal situation.

If you hold assets of less than 1,000,000 euros at our bank, in principle our Investment Services team will act as your point of contact.

5.2 MY INSINGERGILISSEN AND THE INSINGERGILISSEN APP

My InsingerGilissen is your personalised online environment. On any given day you can consult the following items for the account(s) you hold at your bank:

- account balance;
- details on (the growth of) your total assets and individual cash and securities positions;
- cash and securities transactions;
- deposits and withdrawals;
- portfolio reports, contract notes and statements;
- information from your Client Advisor or our Investments department relating to your investments and/or investment recommendations;
- independent research relating to your investments and investment research by Quintet;
- news on InsingerGilissen, our services and market news (limited availability for Execution Only).

Anyone you have authorised to use your account(s) also has access to this information.

If you use our internet banking service, you will be given access to this environment via My InsingerGilissen.

You need a user name and password to access My InsingerGilissen. These will be sent to you at the start of our banking relationship or on request via your Client Advisor.

Our My InsingerGilissen app, available for iOS and Android, gives you easy access to your investments. The app can be downloaded from the app store. Using your user name and password you can set a five-digit access code for quick and easy access.

5.3 NEWS AND RESEARCH

If you would like to be kept informed of the content we have selected specially for you on My InsingerGilissen and if you are chiefly interested in investment research and news, we will be happy to send you our digital newsletter.

5.4 PORTFOLIO REPORTS

We make your portfolio reports available via My InsingerGilissen. These reports show all the changes and positions in your securities account over the past period. The layout of the portfolio reports allows you to obtain a comprehensive and detailed overall picture of your assets and their growth during a specific period. These reports are published at least each quarter. You will be notified by E-mail when a new report has been posted.

The portfolio reports via My InsingerGilissen are in PDF format; we recommend that you save these on your computer and/or print them out for your own records.

If you wish, we can send you these portfolio reports by post. Given our basic principle of communicating via digital means, special conditions apply to this.

If you make use of one of our discretionary portfolio management (DPM) solutions, along with your quarterly portfolio report you will also receive an explanation of the pursued investment policy. This will describe the decisions we made during that period and why. First-quarter reporting also includes a sustainability report according to the SFDR template, as applicable to the DPM solution. Within the discretionary portfolio management solutions *Beheerstrategie, Beheerstrategie Bewust, Future+, Index+,* and *Income*, we use the Morningstar Peergroup Average as a benchmark for comparing investment returns.

The Morningstar Peer Group Average represents the average return of all products within a selected Morningstar peer group, typically consisting of comparable investment funds or portfolio solutions with a similar risk profile and asset allocation. The benchmark is used to assess the relative performance of the managed assets against that of comparable market participants. It is not an investable market index.

The portfolio reports largely contain the information you will also find within My InsingerGilissen. Some exceptions are the fee statement, the list of corporate actions (like dividend payments) and the benchmark comparison. This information is available in the portfolio report but you will not find the most recent information in My InsingerGilissen. You can also generate portfolio reports via My InsingerGilissen over a period of your choice.

5.5 COST INFORMATION

If you make use of our Investment Advice or Execution Only services, you will receive a cost indication with the advice contained in the suitability analysis or prior to the transaction. We strive to provide the most accurate cost indication possible.

When consulting this overview, please bear the following in mind:

1. The cost indication is calculated on the basis of the closing prices and exchange rates of the previous trading day.
2. We do not take the accrued interest into account for bonds.
3. The bid-ask spread fees are based on market information (Bloomberg). If this is not available we use an internal model to arrive at an estimate. These fees apply to transactions in listed instruments for which the prices are set via bid-ask prices. The bid-ask spread fees are included in the prices of instruments and therefore also in the investment return on your portfolio.
4. It is not possible to include information on swing pricing in the cost indication. Fund managers use swing pricing to protect existing investors against inflow into and outflow from the fund. The fund's Prospectus/KID contains further information on swing pricing (also known as Dilution Adjustment).
5. In some cases, fund managers and distributors of structured products may charge direct entry and exit fees. They set a maximum percentage for these in advance.
   The aim is to discourage investors from subscribing to a fund if an investment strategy is close to its maximum

capacity or to discourage them from exiting if the fund risks becoming illiquid. These fees often accrue to the fund in which the investment is made.
These fees are only charged in exceptional situations and are taken into account when selecting instruments for inclusion in our investment universe. Our cost indication lists these fees wherever we are certain that they apply.

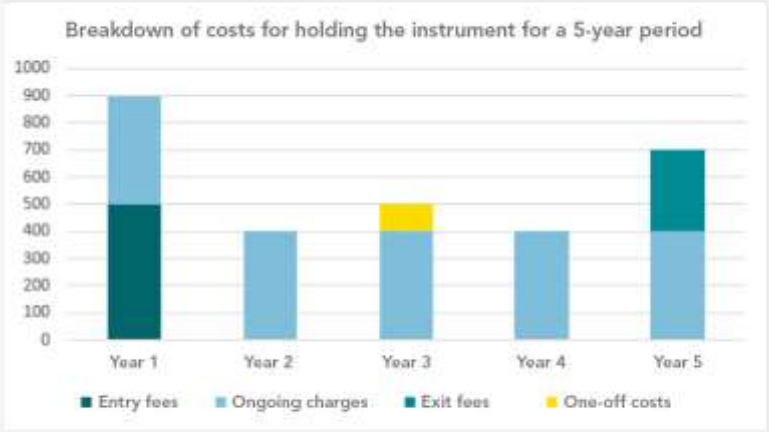
6. The cost indication lists standard foreign brokerage fees. No account is taken here of deviating structures. The cost indication does not list these fees if we do not pass these on to you or do so via a non-standard arrangement. The cost indication does of course list these fees if you pay them as standard.
7. FTT and stamp duty are included in the cost indication. These taxes apply to equity transactions with a primary listing in e.g. France, Italy, Spain, the UK, Ireland, Hong Kong, Singapore and South Africa. The rates and conditions vary depending on the country. FTT stands for Financial Transaction Tax.
8. The US SEC fee is included in the cost indication. This fee applies to all sell transactions in US equities. SEC stands for Securities and Exchange Commission.
9. The cost indication lists standard foreign exchange expenses. Accounts with a 'forex fund' currency profile are the exception here. If you hold an account in the same foreign currency as the instrument, we will not charge you these expenses.
10. The cost indication is in the same currency as your account. Accounts with a 'forex fund' currency profile are the exception here. The cost indication is in the same currency as the instrument for these accounts.

The cost indication distinguishes between Cost of services and Cost of Instruments. The Cost of services are direct costs and can be broken down into the costs charged by InsingerGilissen and those by third parties. The Cost of Instruments can be broken down into indirect costs third parties and ongoing costs third parties (ongoing costs are also charged indirectly). The costs are given as an amount and a percentage.

1. Cost of services InsingerGilissen (one-off): these include transaction fees, foreign exchange expenses and foreign brokerage fees.
   These one-off costs per transaction are paid to InsingerGilissen.
2. Cost of services third-party (one-off): these include FFT and stamp duty, the US SEC fee and the bid-ask spread.
   These one-off fees are paid via InsingerGilissen to the relevant third party, such as a tax authority.
3. Cost of Instruments - indirect costs third parties (one-off): in the case of investment funds and structured products, these include the entry and exit fees. These are the costs a fund manager and distributor of a structured product is entitled to charge for buying and selling the investment fund or structured product that are included in the transaction price.
   These one-off costs are not paid to InsingerGilissen but are added to and are deducted from the instrument's NAV (Net Asset Value) by the provider of the investment fund or structured product. The NAV (Net Asset Value) is the intrinsic value of the instrument.
4. Cost of Instruments - ongoing costs third parties (annual): these include the fee for holding the instrument. In the case of investment funds, these are e.g. management fees, distribution fees and transaction fees incurred in the fund.
   These annual costs are not paid to InsingerGilissen but are deducted from the instrument's NAV (Net Asset Value) by the provider of the investment fund or structured product.

Most (investment) funds or structured products involve payment of ongoing charges as well as one-off costs. These are processed into the instrument's Net Asset Value (NAV). In addition, some of these instruments may apply entry and exit fees (maximum prices). This means that you may not only incur expenses on buying the instrument, but also during the period in which you hold the instrument and on selling it. This will be at the expense of your gross return. An example of the costs involved in this type of instrument is shown below:

Example of costs for instrument ABC for a transaction value of €10,000



Total costs during depicted period	€2,900	29%
Annual average impact of costs (5-year period)	€580	5.8%

Your Client Advisor can provide you with a further specification of these costs. It should be stressed that the actual costs may vary due to fluctuations in prices and cost components for which we are unable to provide an estimate in advance. The entry and exit fees for investment funds and structured products are only charged in exceptional situations and listed wherever we are certain that they apply.
Your invoice, which you will receive once the transaction has been executed, will contain an overview of the costs actually charged by us.

5.6 CONTRACT NOTES AND STATEMENTS

We make the following available digitally via My InsingerGilissen's archive function:

- account statements
- contract notes for securities

If you have submitted an order and we have executed this on your behalf, you will receive a contract note no later than the first business day after execution of the order. If you wish, we can send you this information by post. Given our basic principle of communicating via digital means, special conditions apply to this. Information on any margins and annual tax statements are sent either via digital means or by post.

5.7 INSINGERGILISSEN.NL

Insingergilissen.nl is the public website of InsingerGilissen. Not only can you log in to My InsingerGilissen via this website, you can also find information on e.g. our services and how our bank is structured.

5.8 EVENTS AND WEBINARS

We regularly organise events at which we examine relevant themes, such as current investment or tax topics, wealth planning and investment in alternative equity. You also have the opportunity to make valuable network contacts at these sessions. Your Client Advisor will be happy to tell you more.

5.9 ACCESSIBLE EXPERTS

At InsingerGilissen, a team of experts sets to work on your behalf every business day. These include investment strategists, portfolio managers and financial planners.

Our experts share their findings with your Client Advisor or directly with you via My InsingerGilissen or the app. You will also come across them regularly in the media. And they play a part in many of our events by sharing their expertise with you. If you have any questions you would like to put directly to any of our experts, we will be happy to arrange this for you.

6. TERMINATING OUR BANKING RELATIONSHIP

This chapter describes the steps involved if you wish or need to terminate our banking relationship and no longer use our services.

6.1 TERMINATING YOUR AGREEMENT

If you wish or need to terminate the agreement between us, you need to do so in writing. You do this by sending us (or your Client Advisor) a letter signed by you (and any joint account holders) asking for your account(s) to be closed. You may also send (or have your new bank or asset manager send) a letter signed by you asking for all securities and cash to be transferred to another bank.

6.2 CLOSING YOUR ACCOUNT(S)

The following applies when closing an account and in doing so terminating the corresponding agreement:

- we will sell or deliver securities positions in line with your instructions;
- we will add or deduct any applicable interest and fees in line with our terms and conditions;
- we will transfer any cash balances held in your account(s);
- you will need to settle any cash deficits in your account(s);
- any credit facilities will have to be paid off;
- your account(s) may not be frozen for any reason.

If the securities and cash in your account(s) are frozen (e.g. because they serve as collateral for specific obligations or because a creditor has seized them), we will not be able to transfer your securities and cash to another bank.

When terminating the banking relationship, we will continue to allocate your interests priority and dissolve the relationship as carefully as possible.

The whole process may take some time due to dependence on other institutions or e.g. registration and implementation periods at investment funds.

6.3 CURATORSHIP AND INCAPACITY

If you lose the power to dispose of the assets and capital you have entrusted to us, this has consequences for our services to you. This may be due to bankruptcy, to you being unable to express your will or to your assets being placed under administration. In such cases, we will discuss asset-related issues with the person who is authorised to dispose of your assets, if applicable in conjunction with you.

6.4 DEATH

6.4.1 Cash and securities accounts

As soon as we receive notification of the death of an account holder, the name of the account will be changed by inserting 'inheritance' or 'heirs' in front of the deceased's name.

The account may be registered solely to the name of the deceased, but it is also possible for it to be a joint account. In all cases, we will freeze the account. We do this because we do not know which portion of the balance on the account the surviving account holder is entitled to at the time of death. We make an exception here for payments required for the basic necessities of life for the surviving account holder, such as rent or mortgage payments and charges for gas, water and electricity. Funeral expenses may also be paid out of this account. All

credit cards attached to the account will be cancelled, the account will be frozen for direct debits and periodic transfers will be discontinued. If applicable, access to internet banking will also cease. In principle, from that date no more payments may be made out of this account until such time as we know who the heirs are.

6.4.2 Asset management

If the deceased has concluded an Asset Management agreement with us, we will preferably conclude a new agreement with the heirs as soon as possible. Until a new agreement is concluded or the current agreement is terminated, we will continue to manage the portfolio for a maximum of twelve months after the death of the client at the agreed fees. During this period, we may reduce the risk profile to a more defensive one if we believe this to be necessary.

6.4.3 Investment Advice

If the deceased has concluded an Investment Advice agreement with us, this will end as soon as we receive notification of the client's death. This means that we may no longer extend any advice. The assets of the deceased will therefore remain invested in the same manner. From then on we can only offer advice on the portfolio in connection to reducing risk and inheritance tax payment and only accept orders from the joint heirs (or executor). We recommend closing risky positions, such as open derivatives positions, as quickly as possible. We will only perform independent transactions – from the viewpoint of managing the affairs (as laid down in law) – if this is strictly necessary. We will only charge custody fees and any transaction costs from the date of death.

6.4.4 Execution Only

If the deceased has concluded an Execution Only agreement with us, this will automatically be terminated as of the date of death. The assets of the deceased will therefore remain invested in the same manner. From then on we can only accept orders from the joint heirs (or executor). We recommend closing risky positions, such as open derivatives positions, as quickly as possible. We will continue to charge the agreed fees.
It is therefore essential to obtain clarity on the heirs as quickly as possible also in the case of our Investment Advice and Execution Only services. Once the heirs are known, a decision as to what happens to the assets can be taken in joint consultation.

6.4.5 Power of Attorney

On the death of an account holder, all authorisations granted (jointly) by the deceased will lapse.

6.4.6 Credit

On the death of a client, the heirs are liable for meeting obligations relating to credit facilities or any other loans issued to the deceased or any other obligation to us held by the deceased. The only exception to this is if an heir refuses to accept the inheritance.

If the loan was issued to several people, the others continue to be liable for meeting the obligations arising from the loan agreement, unless otherwise agreed.

It may be that we find it necessary to demand repayment of a loan on the death of a loan holder. The loan will then have to be repaid very quickly by those who are liable for it. We will be happy to discuss the situation with the heirs in such cases.

For further details, please see our General Terms and Conditions, available via insingergilissen.nl/en-nl/voorwaarden.

7.FURTHER INFORMATION AND TERMS AND CONDITIONS RELATING TO SERVICES

This chapter deals with topics that relate to our services.

7.1 SOLVENCY

You want to be certain that there are no doubts about the reliability of your bank. You will find that certainty at InsingerGilissen. Our relatively large amount of equity capital and a sound total balance sheet mean that we enjoy an excellent level of solvency. For more information, please see insingergilissen.nl.

7.2 QUINTET PRIVATE BANK (EUROPE) S.A.

InsingerGilissen is a Quintet Private Bank (Europe) S.A. branch. Quintet operates out of Luxembourg and comprises a network of independently-operating private banks in six European countries. The banking group has a sound financial structure. In turn, Quintet is owned by Luxembourg's Precision Capital, which represents the interests of a group of private investors from Qatar.

Please find more information on Quintet and Precision Capital on quintet.com.

7.3 SUPERVISION

InsingerGilissen is a Quintet Private Bank (Europe) S.A. branch, a solid bank that operates under Luxembourg law. Both Quintet and InsingerGilissen come under the supervision of the European Central Bank (ECB) and *La Commission de Surveillance du Secteur Financier (CSSF)*. In addition, InsingerGilissen comes under the (limited) supervision of De Nederlandsche Bank (DNB) and the Dutch Authority for the Financial Markets (AFM).

7.4 CASH AND SECURITIES GUARANTEES

We ensure that the securities and cash you have entrusted to us are protected in the event that Quintet can no longer meet its obligations. In this respect, we hold your cash and securities separately from our own assets. In addition, we come under the Luxembourg deposit guarantee scheme, or *Fonds de Garantie des Dépôts Luxembourg (FGDL)*. Under the applicable laws and legislation, clients who meet specific criteria will receive maximum compensation of 100,000 euros per person.

We also come under the Luxembourg investor compensation scheme, or *Système d'Indemnisation des Investisseurs Luxembourg (SIIL).* Under the applicable laws and legislation, clients who meet specific criteria will receive maximum compensation of 20,000 euros per person. Finally, the Securities Giro Act also applies because your securities at InsingerGilissen are administered and held in the Netherlands.
These three sets of regulations protect you and your assets in different ways. More information on 'How we protect your assets' can be found on our website insingergilissen.nl/voorwaarden; you will also find the Depositor Information Sheet here. As you can read in this Information Sheet, Quintet Private Bank (Europe) S.A. also operates under other names such as InsingerGilissen Services. If you hold cash under these brands, these are protected up to a combined total of 100,000 euros.

If your assets are invested in an InsingerGilissen fund structure, the cash portion held in the fund structure does not come under the Deposit Guarantee Scheme. Quintet Private Bank (Europe) S.A. guarantees that the money held in the fund structure at our bank will be reimbursed to the fund structure.

7.5 COMPLAINTS PROCEDURE

Please notify us if you have any complaints. We have a complaints procedure for this purpose that can be found on our website https://www.insingergilissen.nl/en-nl/voorwaarden. You can use this to submit a complaint to us. Please contact us if you wish us to send you information on our complaints procedure.

7.6 GENERAL TERMS AND CONDITIONS

The 'General Terms and Conditions of InsingerGilissen' apply to our services. Please see https://www.insingergilissen.nl/en-nl/voorwaarden.

ANNEX 1. ASSET CLASSES AND INVESTMENT INSTRUMENTS

This chapter contains more information on the individual asset classes and a number of investment instruments in which we can invest on your behalf (discretionary management) or in which you can choose to invest (investment advice and execution only).

Asset classes

A risk profile comprises allocations to individual asset classes. Each asset class encompasses different types of investment instruments that share similar risk and return characteristics.

Below we describe each individual asset class, in descending order of risk/return potential. Please see Annex 2 for a detailed description of these asset classes and the risks involved in the underlying financial instruments 2.

Equities and derivates

Equities, or shares, are participations in the equity capital of a company. This is therefore risk- bearing capital, the value of which could drop to zero. In the event of bankruptcy, shareholders are the last to be repaid. This means that shareholders run a greater risk than investors in e.g. corporate bonds. Equities and equity-related instruments (such as derivatives, futures and warrants) generally represent a high risk combined with high potential returns. However, the risk/return potential depends on the type of investment instrument in which you invest.

At InsingerGilissen, the equities asset class includes equities, equity investment funds and equity index trackers (instruments that closely mimic an index). Mixed funds (comprising a mix of equities and bonds) are also placed in this class, given the risk that the equity component involves.

The equities asset class is divided into regions based on the country in which the company is registered. We distinguish specific regions, such as Europe, North America, Pacific and emerging markets. Derivatives (such as options) are also classified as equities.

Real estate

This class chiefly comprises listed real estate. It can also include listed companies with a focus on infrastructure. These companies earn a large portion of their revenue from the development, management and trade in real estate or infrastructure, such as the management of toll roads and tunnels. Those investment funds, trackers and hedge funds that do not use leverage and hold a permanent exposure (net long) to the real estate market also form part of this asset class. The easy trading of these on the stock exchange means that the liquidity risk for this asset class is lower than for non-listed real estate, which we class under alternatives.

Alternatives

In this asset class, returns are not earned using conventional investments such as equities and bonds but via different, or alternative investments. These may include hedge funds that use leverage and can go net short, commodities, private equity, non-listed real estate,non-listed infrastructure and Crypto ETPs. These investment instruments often have more complex characteristics or are more difficult to trade.

Inclusion of the alternatives asset class helps to diversify risk within your investment portfolio. Not only is your capital diversified across more investment instruments, these instruments also move differently in response to trends on the financial markets compared to conventional asset classes. Alternatives can provide not just greater risk diversification but also a higher return in the longer term. Alternatives often evolve independently of the prices of equities and bonds.

We apply five risk regular profiles and five risk profiles without alternatives. We include alternatives in discretionary management if we expect these to contribute to a higher return or in fact reduce risk. We decide in consultation with you whether it is appropriate to include alternatives in your situation.

With respect to fees, it is worth bearing in mind that some alternatives charge higher fees. These may derive from e.g. performance fees that are due if specific targets are achieved. We therefore always select these investments based on returns after the deduction of fees.

Non-traditional bonds

The non-traditional bonds sub-class comprises fixed income products or bonds with a higher risk than conventional bonds. These bonds typically have no fixed coupon attached to them or there are conditions attached to redemption of the principal. We distinguish a further five groups in this sub-class:

1. Absolute return: these are investment funds that aim to earn a consistent return via investment in fixed income products. These funds do not attempt to outperform the market, but instead aim to earn an annual target return independently of market movements. Derivatives are often used here to hedge risk. Such investments enjoy a relatively low level of risk. As these instruments do not respond in the same way as traditional bonds to changes to interest rates or credit ratings, they are classified under the non-traditional bonds sub-class. For instance, they can be used to anticipate a change to interest rates because their yields are variable.
2. Structured products with capital guarantees: these include investment products with capital guarantees and for which redemption of the principal is not linked to additional conditions, such as the final level of an index or equity price. The guarantees are issued by a financial institution. Products for which (the amount of the) redemption of the principal is linked to specific conditions are classed under equities, as investors run a greater risk of losing their initial investment here.
3. Convertible bonds: these are bonds that can be converted into a set number of shares in the issuing company. If the equity price of the issuing company rises, it also becomes more attractive to convert the bonds into equities. The price of the bonds therefore depends on the applicable yield, as well as the creditworthiness and equity price of the issuing company. After all, these aspects are closely linked in convertible bonds, given the entitlement to convert them into equities. This conversion entitlement generally makes the yields on convertible bonds lower than those on conventional bonds.
4. Direct lending: these are loans to companies or individuals. However, these are not standardised and therefore cannot be traded on the stock exchange. Banks with outstanding loans can sell these on outside the market to third parties. These loans are often linked to direct collateral (e.g. mortgages), and as a result they generally offer greater security than conventional bonds. Yet we place these in a separate sub-class as there are limitations on their trading.
5. Subordinated bonds: these bonds offer the lowest level of security in a company's capital structure in the event of bankruptcy. Investors in subordinated bonds only receive payment after the holders of preference and regular bonds have received payment. This higher risk is usually rewarded with a higher yield.
6. Inflation-linked bonds: these are bonds whose coupon and principal are linked to the development of inflation. Usually, the principal of the bond is adjusted for inflation, measured by the level of a price index. The coupon rate also increases with inflation via the adjustment of the principal.

Non-investment grade bonds

Bonds with a lower credit status come under the non-investment grade sub-class. The issuing institution of these bonds therefore has a low credit rating, or creditworthiness. This means that there is a greater chance of the institution defaulting on the coupon payment or redemption. This higher risk is combined with a higher potential return.

The non-investment grade sub-class includes government bonds issued by developed countries with a lower credit rating. Another type of bond within this asset class is high yield bonds. These are bonds issued by companies with a relatively low credit rating. The high risk means that these bonds pay a correspondingly high yield (hence the name). Finally, there is also emerging market debt (i.e. bonds issued by emerging markets). This may be either individual bonds or investment funds that chiefly invest in emerging market debt.

Investment grade bonds

For a bond to be classed as investment grade, a minimum credit rating needs to have been issued by a rating agency (e.g. S&P). Within the investment grade sub-class we distinguish according to the type of issuing institution. Government bonds therefore include both governments and supranationals (e.g. the European Investment Bank (EIB)) and semi-government bodies (e.g. the Nederlandse Waterschapsbank, for the public sector). Furthermore, we distinguish between corporate bonds and bonds that are linked to collateral (also known as covered bonds):

1. Government bonds usually enjoy the highest level of creditworthiness; there is a relatively low risk of a bond's coupon not being paid or the bond not being redeemed compared to other bond classes.
2. Corporate bonds are bonds issued by companies. Their creditworthiness is usually lower than that of government bonds. This higher risk generally translates into a higher potential return.
3. The third group, covered bonds, are bonds linked to specific collateral. The bondholder enjoys greater certainty that the issuing body will be able to redeem the bond.

Cash

Capital held in payment accounts, deposits and money market funds is classed as cash. Money market funds are investment funds that invest in (short-term) deposits and other money market products with the aim of earning a higher return than liquid assets.

ANNEX 2. THE CHARACTERISTICS AND RISKS OF FINANCIAL INSTRUMENTS

Preface

1. General remarks on investment
Risk 1 – Price risk
Risk 2 – Interest rate risk
Risk 3 – Exchange risk
Risk 4 – Credit risk
Risk 5 – Company risk
Risk 6 – Market risk
Risk 7 – Political risk
Risk 8 – Liquidity risk
Risk 9 – Credit risk
Risk 10 – Sustainability or ESG (environmental, social, governance) risk

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2.1.1 Depositary receipts for shares (risks: 1, 3, 4, 5, 6, 7, 8)
2.1.2 Equity funds (risks: 1, 3, 4, 5, 6, 7, 8)
2.1.3 Mixed funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.2.2 How do options work?
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2.2.6 Buying call options
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2.3 Derivatives: futures (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.4 Derivatives: turbo warrants (risks: 1, 2, 3, 4, 5, 6, 7, 8)

2.5 Derivatives: warrants (risks: 1, 3, 4, 5, 6, 7, 8)

2.6 Derivatives: OTC derivatives (risks: 1, 2, 3, 4, 5, 7, 8)

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2.7.1 Real estate funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.8.1 Bond funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

2.9 Investment grade bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)
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2.11 Non-traditional bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)
2.11.1 Absolute return (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)
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2.11.3 Convertible bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)
2.11.4 Reverse convertible bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)
2.11.5 Direct lending (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)
2.11.6 Subordinated bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)
2.11.7 Steepener bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)
2.11.8 Perpetual bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)
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2.12.4 Private equity (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.12.6 Real Estate Limited Partnerships (RELPs) (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.12.9 Warrant-linked bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
2.12.10 Crypto ETPs

2.13 Structured products (risks: 1, 2, 3, 4, 5, 6, 7, 8)

2.14 Investment funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
2.14.1 Equity funds (risks: 1, 3, 4, 5, 6, 7, 8)
2.14.2 Bond funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
2.14.3 Real estate funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
2.14.4 Money market funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
2.14.5 Mixed funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)
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2.14.9 Funds of funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

2.14.10 Umbrella funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

2.15 Finally

Preface Annex 2

This description forms part of your agreement with InsingerGilissen and contains general information on investment and the risks it commonly involves. It also explains the specific risks associated with the different types of financial instruments.

The information included in this description is meant purely for information purposes and should not be construed as an offer relating to financial, banking or any other products or services. No rights may be derived from this information. The information and materials given below are not meant to be taken as legal, financial, tax, accounting or any other type of advice. You should always consider whether the financial instruments described are appropriate and proper for your specific situation and financial position. It is not possible to invest via our bank in securities that are not included in our investment universe.

This document does not claim to describe all the risks inherent to investing in financial instruments. The idea is to provide basic information and draw your attention to the risks involved in investing in financial instruments. We ask you not to enter into any investment until you are in a position to assess the consequences of that investment and you understand all the risks involved. Please do not hesitate to contact us if you have any further questions after reading this document or require further information. We will be happy to assist you.

1 General remarks on investment

Nowadays you can invest in almost anything: art, real estate and a wide variety of financial instruments, the best known of which are equities and bonds. In general, you will invest money that you do not immediately need for spending. The aim of investment is unambiguous and always the same: you invest in the hope or expectation of increasing the amount invested.

Several factors play an essential role in investment. The most important are risk and return. Return and risk go hand-in-hand in investment. As a rule of thumb: the higher the required return, the higher the risk (i.e. the risk of the intended return not being achieved). How much risk you are prepared to take is a personal matter.

Yet risk-taking is not black and white either. You are not obliged to choose between two extremes, one completely risk-avoiding and the other highly risky. Many different combinations are possible. You can take advantage of the properties of different financial instruments that can sometimes move in opposite directions. Losses on one type of financial instrument may be offset by gains on another. Relatively risky products (e.g. derivatives) can also be used to hedge less risky products (e.g. equities). This method allows you to mitigate risk but not exclude it entirely. You need to realise that there is always some level of risk involved in investment. Please be aware of this when you decide to start investing.

As we have said, return and risk always go hand-in-hand. There are different types of risk, the level of which depends on the type of product you invest in and the type of service you use. Below we examine a number of different types of risk in more detail.

Risk 1 – Price risk

This risk relates to fluctuations in prices on the financial markets on which the financial instruments are traded, causing the value of the investment in question to change. These fluctuations may be triggered by negative news about a specific company, the financial markets in general or interest rate levels.

Risk 2 – Interest rate risk

Interest rate risk comprises two components: reinvestment risk and price risk. Reinvestment risk is caused by the fact that you can only spend your capital once. If you have invested a sum in a financial instrument with a fixed-rate yield for a specific period and rates on the capital market rise, you will miss out on return. However, you do have the advantage of not making a loss if capital market yields fall. Interest rate risk in relation to bonds means

the risk of a bond falling in value as a result of higher yields. This interest rate risk is determined by two factors. The first is the volatility of yields. We can measure this using the standard deviation from rates. The sensitivity of the bond (portfolio) to changes in yields also plays a major role. We measure this sensitivity using duration. This gives the relative sensitivity of a bond (portfolio) to changes in yields. Say that the duration of your bond is equal to five and yields rise by one percentage point (100 basis points), then the value of the bond declines by five percentage points.

Risk 3 – Exchange risk

If you invest in a currency other than the euro, you will receive all payments and redemptions in that currency. If that currency falls in price against the euro, the return may be lower. You may also receive a lower amount than the invested sum in euros. Conversely, you may earn a higher return if the currency increases in value against the euro.

Risk 4 – Credit risk

Credit risk is the risk of the party in which you have invested possessing insufficient funds to pay you the return or principal to which you are entitled (see also Risk 9 – Credit risk).

Risk 5 – Company risk

In the case of some financial instruments (such as equities), you become part owner of the company in which you have invested. This of course means that you share in the company's profits, but if the company makes a loss you receive no profit distribution and there is a risk of the value of your equities falling.

Risk 6 – Market risk

Market risk is dependent on the market climate. Prices rise when market sentiment is positive and fall when it is negative. This sentiment can be affected by several factors, such as consumer confidence in the economy and potential changes to interest rates.

Risk 7 – Political risk

The political climate in a specific country or region of the world also involves risks. Investment in a politically-stable region is of course more secure than in a region experiencing political unrest or the severe threat of it.

Risk 8 – Liquidity risk

Liquidity risk is the risk that an investment that you wish to sell cannot be traded at all, or only with difficulty, leading to it either not being sold or only being sold at a low price. This may mean that you can only sell at a poor price or not at all.

Risk 9 – Credit risk

Credit risk is the risk of debtors not being able to meet their obligation to pay. This means that the issuing institution is not able to pay investors interest and/or redemptions. There are several methods of analysing this risk. One frequently-used method is a credit rating. Agencies such as Moody's, Standard & Poor's (S&P) and Fitch issue credit ratings for bonds and debt. At Standard & Poor's, the highest credit rating is AAA (Triple A); this is issued to e.g. governments with a solid financial position. The lowest rating is C; this is issued to companies that run a high risk of getting into financial difficulties.

In general, investors have two options for influencing the credit risk they run. The first is the choice of debtor. If you wish to incur a low credit risk, you can focus on bonds and debt issued by governments and companies with a solid financial position. Investors can also influence their credit risk by opting for specific types of bonds or debt issued by debtors. Some companies issue both secured and unsecured bonds and/or debt. Bonds are secured when they are covered by specific collateral. This means that in the event of bankruptcy holders of this type of

bond or debt have priority when it comes to the proceeds from the sale of this collateral. Unsecured bonds do not offer this protection. In general, secured bonds enjoy lower credit risk than unsecured bonds[1].

Risk 10 – Sustainability or ESG (environmental, social, governance) risk

A sustainability risk occurs when an ESG event or circumstance may have a material adverse effect on the value of an investment. Sustainability risks are not new but are increasingly recognised. While a sustainability risk need not have a direct effect on the value of an investment, it can manifest itself through other risks, such as price risk, liquidity risk, or credit risk.

There are several sources of sustainability risks that can affect an investment. Not all risks are relevant to all investments. The following are some examples of such sources:

1.1. Physical and transitional risks to an investment, related to climate risks, such as floods, heat waves, storms and drought. Failure to adequately manage physical climate risks can result in the destruction of or damage to facilities, the disruption or failure of supply chains and logistics, and possible changes in demand for products and services, among others. Transitional risks may include social factors, for instance when consumer habits change and technologies are further developed. Failure to manage transitional risks adequately can have an adverse effect on the value of an investment.
1.2. Reputational risks to an investment can occur as a result of poor management, ethical lapses, extraordinary risk-taking or lack of due diligence. Reputational risk can lead to loss of customers or supplier relationships, or withdrawal of funding by financial partners.
1.3. Regulatory and procedural risks to an investment can result from breaches of law or damage to internal or external stakeholders, through certain actions or omissions. This may result in, for example, fines, penalties or settlements, or the revocation of operating licences.

1) Several studies have shown that when viewed historically, investing yields a high return in the longer term. The study conducted by Ibbotson and Sinquefield (US) demonstrates that over a period of 75 years the average annual return before tax was 10.7% on equities, 12.5% on small caps, 5.8% on corporate bonds and 5.3%on government bonds. These are good results. However, the general warning that past results provide no guarantee for the future continues to apply in full. There may also be significant fluctuations during that period. Caution is always due in investment, as can be seen from the risks described above.

The following pages contain descriptions of financial instruments and their characteristics and risks. Each description refers to the risks listed above.

2.1 Equities (risks: 1, 3, 4, 5, 6, 7, 8)

Equities, or shares, are participations in the equity capital of a company. In economic terms, shareholders may therefore view themselves as part-owners of the company. Equities therefore involve risk-bearing capital, the value of which could drop to zero in the event of bankruptcy.

How the value evolves depends mainly on the realised and expected results of the company in question. Shareholders are only eligible for dividends after all other lenders have received the return to which they are entitled.

Equities are investment instruments for which the periodic payments (dividends) are not laid down in contracts but instead depend on the company's financial performance. Moreover, shareholders are the last to be repaid in the event of bankruptcy; lenders of loan capital are repaid first. This means that shareholders run a greater risk in relative terms.

As equities do not yield periodic, contractually-agreed payments but instead pay uncertain periodic dividends that depend on the company's financial performance, economic growth and the economic outlook play a particularly important role. After all, the better the economic forecasts, the higher the growth in the company's results and the higher the value of the equities. Conversely, a deterioration in growth and the outlook will have a negative impact on the company's value.

Although movements in interest rates are less important for equities than they are for bonds, rising interest rates are not always good for equity investments. This is because a period of higher interest rates is often accompanied by a period of rising inflation expectations and inflation can have a downward effect on corporate profit margins.

Although equity investors have no legal entitlement to specific periodic payments, they are exposed to credit risk. After all, if a company can no longer meet its obligations there is a real risk of bankruptcy. In the event of bankruptcy, equity investors are usually at the back of the queue. Only once loan capital lenders have been repaid is it the turn of equity investors.

Numerous academic studies have shown that valuations on the equity markets – often measured using indicators such as price/earnings (P/E) ratios or dividend yields – do not always enjoy a causal link to economic trends. The cause can often be found in sentiment on the equity markets. A good example was the period of 1999 2000 (the internet bubble), when valuations on equity markets were exceptionally high without this being supported by spectacular economic growth. For this reason, high valuations on the equity markets can be a source of risk.

Higher interest rates can also affect equities and this poses a risk. Companies may decide to make use of partial financing using loan capital, or leverage. The aim is to earn additional return using this leverage, whereby the cost of (i.e. interest on) the loan capital is exceeded by the company's earnings. This has a flipside, however; when results are negative – as in the period 2008 2009 – leverage can also increase losses. Furthermore, the use of leverage brings with it the need for refinancing at some point. There is always a risk that the company has to refinance at a time when access to the credit market is difficult and/or expensive.

There are therefore various risks involved in investing in equities, depending on developments at the company and the quality of its management. In a positive market climate equity prices will generally rise, enabling you to achieve price gains; issuing institutions will also be more inclined to pay (higher) dividends. Conversely, in a negative market climate you may suffer price losses or in the worst case even lose your initial investment. Your loss is confined to the amount you invested; you will never lose more than this. In a negative climate, issuing institutions may well pay lower or no dividends at all.

2.1.1 Depositary receipts for shares (risks: 1, 3, 4, 5, 6, 7, 8)

Depositary receipts for shares are financial instruments that represent original shares. The shares themselves are usually managed at a trust office. Depositary receipt holders are as it were entitled to a share of the underlying shares. Not all rights attached to equities also apply to depositary receipts for shares (e.g. voting rights attached to the shares are often limited). The risks are in principle the same as those of normal shares. In a positive market climate equity prices will generally rise, enabling you to achieve price gains; issuing institutions will also be more inclined to pay (higher) dividends. Conversely, in a negative market climate you may suffer price losses or in the worst case even lose your initial investment. Your loss is confined to the amount you invested; you will never lose more than this. In a negative climate, issuing institutions may well pay lower or no dividends at all.

2.1.2 Equity funds (risks: 1, 3, 4, 5, 6, 7, 8)

As their name suggests, these are funds that invest chiefly in equities. Please see section 2.14 for further information on investment funds. In general, equities held in funds behave in the same way as equities. For this reason, equity funds will rise in value in a positive market climate, enabling you to achieve price gains. Conversely, in a negative market climate you may suffer price losses or in the worst case even lose your initial investment.

2.1.3 Mixed funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Mixed funds contain a mixture of financial instruments, such as equities, bonds or money market instruments. Classic mixed funds focus on a specific percentage of equities set in advance (e.g. less than 35%, 50% or in excess of 65% equities). With a view to classification it is important to examine the extent to which each individual fund invests in equities and bonds. However, mixed funds are classed as equities here, given the risk that equities involve compared to bonds. This is with a view to preventing investors from unintentionally taking on a higher level of risk than the classification suggests. In a positive market climate equity prices will generally rise, enabling you to achieve price gains. Conversely, in a negative market climate you may suffer price losses or in the worst case even lose your initial investment. How much prices rise or fall also depends on the composition of the fund. In the case of mixed funds, you need to take into account the fact that the components can temper each others' performance. One advantage of this is that price volatility is tempered, i.e. prices will not rise and fall very quickly. The composition of the fund may also mean that prices do not rise as high either.

2.1.4 Investment products with repayment terms (risks: 1, 2, 3, 4, 5, 6, 7, 8)

We classify investment products of which (the amount of) the repayment is linked to terms (e.g. the course of an index) as equities. This is because the outcome of the investment is uncertain.

2.2 Derivatives: options (risks: 1, 2, 3, 4, 5, 6, 7, 8)

We class derivatives, including options, under equities. There are many different types of derivatives; we examine these in the sections below.

2.2.1 What are options?

Options give buyers the right to buy (call options) or sell (put options) a fixed amount of the underlying value at an agreed price during a fixed period (the maturity). The underlying value is e.g. a fixed number of equities, an index or currency. The value of options is based on the value of the underlying product, the maturity, the volatility of the price of the underlying value and the interest.
On stock exchanges or trading platforms, options are traded on different types of underlying values, such as equities, equity indices and currencies. Options may be traded on the stock exchange and over-the- counter (OTC). OTC derivatives usually relate to underlying values such as currencies, interest rates and commodities. All options relating to a specific type of underlying value together form an option class.

2.2.2 How do options work?

An investor buying an option places a buy to open order and is called the buyer. The amount the investor pays for the option is called the premium. The buy position that is now created in call or put options is also known as a long position. For each option, the buyer has the right to buy (call option) or sell (put option) the fixed amount of the underlying value at an agreed price during the maturity of the option.

The option will expire at some point; this is known as expiration. If the buyer wishes to exercise his or her right, he or she must exercise the option. This must be done during the option's maturity. After expiration, both the option and the right to exercise it cease to exist. If the buyer has not exercised or sold his or her right during the maturity of the option, the option becomes invalid and the premium that was paid is lost. Buyers of options cannot lose more than the premium.

Across from the option buyer (who has bought a right) is the seller, known as the writer. The writer has created a position by placing a sell to open order. If the buyer demands it, the writer is obliged to deliver (in the case of a call option) or accept (in the case of a put option) the underlying value. The writer's position is also known as a short position.

On opening the short position, the writer receives the premium paid by the buyer. If the writer is not selected during the maturity, the writer's gain comprises the premium that has been paid.

If someone writes a call option while owning the underlying value themselves, the option is known as covered. Investors can also write call options without owning the underlying value. In this case, these are known as uncovered calls. Written put options are always uncovered.

Short positions are subject to several risks. Security is required for holding short positions. The type and amount of security depends on the position/product. Buyers can get rid of options during their maturity by selling them. Buying and selling options involve risks. Investors should not buy options if they are not in a position to lose the premium that has been paid. Nor should investors write options if they are not in a position to suffer a considerable financial loss.

2.2.3 Contract specifications

The options traded on the derivatives market meet a number of standard criteria. This standardisation relates to the size of contract, maturity, expiration date and exercise price. These data form part of the contract specifications.

The size of contract is the amount of underlying value that corresponds to a single option. This might be one hundred equities, for instance. The maturity of an option is the maximum term within which the option represents a right. After expiration, the option is worthless. Options are traded with maturities that vary from one month up to five years. The exercise price is the price at which the option holder may buy or sell the underlying value on exercising the option; the exercise price is listed per unit of the underlying value. The last trading day of an option is the final day on which it is possible to trade in an expiring option series.

2.2.4 Exercising options

There are two different settlement methods for exercising options: delivery (such as for equity options) or payment in cash (such as for index or currency options). Cash settlement is done based on the exercise and settlement prices. In the case of cash settlement, on expiration the buyer of a call option receives the difference between the exercise price and the settlement price, but only if the exercise price is the lower of the two. The buyer of a put option receives the difference between the exercise price and the settlement price, but only if the exercise price is the higher of the two.

The values allocated to listed options – i.e. the underlying values – are selected by the relevant stock exchange or trading platform. Compelling circumstances may prompt the relevant stock exchange or trading platform to remove an option class from listings.

In the case of OTC options contracts, the parties agree the underlying values themselves.

The currency of the country of origin of the underlying values is in principle also the currency in which the options on those values are listed.

The premium, i.e. the price of an option, derives from supply and demand from parties that participate in trading on the derivatives market.

In the event of a merger or acquisition, recapitalisation, division, claim or bonus issue, options contracts may be amended by the relevant stock exchange or trading platform (or the parties involved in the case of OTC options contracts). The underlying value itself may be replaced, but the trading unit, exercise price, the amount of the underlying value and the number of options may also be changed. In those cases in which the option listing cannot be maintained, cash settlement will occur.

2.2.5 Objectives of option investors

Protection against lower prices

Options also give investors the opportunity to protect themselves against price decreases in the underlying value. Investors who wish to protect themselves to a level of their choosing can do so by buying put options. By writing

call options, investors can create partial protection against lower prices. This protection is limited to the amount of the premium received.

Price gains
Buyers of options expect a change in the price of the underlying value. Buyers of call options hope for higher prices, while buyers of put options hope for lower prices.

Additional income
Investors can also decide to write call options in order to receive the premium. Please note: if writers are selected to deliver the underlying value, they will generally have to sell the underlying value at below market value.

If put option holders exercise their rights, the writers of the put options will generally have to buy the underlying value at above market value.

The losses incurred by writers – potentially reduced by the proceeds of the options – can be considerable if there is a significant change to the price of the underlying value.

2.2.6 Buying call options

Buyers of call options can profit from the higher prices in the underlying value that occur during the maturity of the option. Via the option, they have the right to purchase the underlying value at a fixed price that was agreed in advance.

If the price of the underlying value increases, holders of call options must take steps to realise the potential option profit.

There are two possible methods here. Investors can sell the options on the derivatives market. The profit will then comprise the proceeds of the sale minus the premium and transaction fees. Investors can also decide to exercise the options. Depending on the option specifications, the underlying value will be delivered to the holders on exercising the option.
Risk: if the price of the underlying value remains the same, or in fact decreases, holders of call options may lose (part of) the amount invested. In principle, the maximum loss for buyers of call options is the amount invested, i.e. the premium plus transaction fees.

2.2.7 Buying put options

Buyers of put options create the possibility of taking advantage of decreases in the price of the underlying value that occur during the option's maturity.

If the price of the underlying value decreases, holders of put options who wish to take profit have two methods for doing so. Firstly, they can sell the options on the derivatives market. The profit will then comprise the increase in the premium. They can also decide to exercise the put options.

Depending on the option specifications, the underlying value will be sold by the holder on exercising the options.
Risk: if the price of the underlying value remains the same, or in fact increases, holders of put options may lose (part of) the amount invested. In principle, the maximum loss for buyers of put options is the amount invested, i.e. the premium plus transaction fees.

2.2.8 Writing call options

Writers of call options take on the obligation of selling the underlying value at the exercise price if selected to do so. In exchange, they receive the option premium.

Writing call options while owning an underlying value
Investors who write call options on an underlying value that they already own (writing covered calls) have the following important objective: to earn extra return on an investment portfolio by receiving the premium. One

consequence of this objective is that investors accept the risk of having to sell the underlying value at a price they have selected, i.e. the exercise price.

If the price of the underlying value falls below the exercise price, the option will probably expire without being exercised and the writer can keep the proceeds, i.e. the premium that was received. However, writers can also settle the position by conducting a closing transaction on the derivatives market, i.e. a buy to close order.

However, if the market price of the underlying value increases to above the exercise price, there is a real chance of the call option being exercised. The writer will then be obliged to deliver the underlying value. The effective sell price will then be equal to the exercise price (the price at which the writer has to deliver the securities) plus the received premium. Whatever happens to the price of the securities, the writer will never receive more than this effective sell price.

Writing call options while not owning the underlying value
Investors who write call options on an underlying value that they do not own (writing uncovered calls) need to realise that in principle they expose themselves to unlimited risk.

If the price of the underlying value increases to above the exercise price, there is a real chance of the call option being exercised. The writer will then be obliged to deliver the underlying value at the exercise price. As the writer does not own the underlying value, this will have to be bought (at the applicable higher price). Theoretically, the price of the underlying value can increase to any amount, which means that writers of uncovered call options are exposed to unlimited risk.

Risk
Given the large losses that can be incurred, writing options is only appropriate for experienced investors who are in a position to bear such financial losses. The amount of risk to which the writer is exposed depends to a great extent on whether the investor has written covered or uncovered options.

Writers of covered or uncovered call options who expect to have to deliver the underlying value as a result of a price increase may, as long as the option has not yet been selected, divest themselves of the obligation to deliver the underlying value by placing a buy to close order on the derivatives market.

2.2.9 Writing put options

Writers of put options take on the obligation of buying the underlying value at the exercise price if selected to do so. In exchange, they receive the option premium.

Investors who write put options have the following important objective: to earn return by receiving the premium. One consequence of this objective is that the investors accept the risk of having to buy the underlying value at a price they have selected, i.e. the exercise price. This buy price is therefore equal to the exercise price, minus the premium. However, if the option is not exercised, the underlying value will not be delivered. In this case, the investor may keep the premium.

Risk: writers of put options expose themselves to the risk of having to buy the underlying value at a price that is much higher than the current market price. Written put options are always uncovered. Writers of put options therefore need to be in a position to be able to buy the underlying value if the option is exercised. They will therefore have to provide security.

2.2.10 Trade in options

Investors who wish to buy or sell options can do so by placing an order. The relevant stock exchange or trading platform cannot guarantee that there will always be a sufficiently large market for each option series to allow investors to settle their open positions (at a specific price). There is of course also no guarantee of the price of the

underlying value moving in the right direction and allowing the holder of an option to sell the option at a profit. Writers of put options and/or uncovered call options expose themselves to risk.

Investors who wish to buy or sell OTC options can do so by concluding an OTC contract with InsingerGilissen as counterparty. The market in OTC derivatives can sometimes be an illiquid market, leading to it not always being possible to close or sell positions at a favourable price.

2.2.11 Procedure for exercising option rights

A request to exercise an option is irrevocable. If options are exercised on the market, a writer is selected at random who must deliver the underlying value (if a call option with physical delivery is being exercised), buy the underlying value (if a put option with physical delivery is being exercised) or pay in cash (if cash settlement).

Writers of options need to be informed as quickly as possible of the fact they have been selected to sell the underlying value (for written call options with physical delivery), buy the underlying value (for written put options with physical delivery) or pay in cash (for cash settlement).

2.3 Derivatives: futures (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Futures are contracts to buy or sell goods or financial instruments that need to be delivered by the seller to the buyer on a specific future date. This will be done at the price laid down in the contract.

On stock exchanges or trading platforms, futures are traded on various underlying values, such as equities, equity indices, commodities and currencies.

Investors can buy or sell futures traded on derivatives markets by placing an order with a broker.

Investors who buy futures do so by placing a buy to open order. This creates a long position, another term for a buy position. In principle, the buyer will make a profit if the price of the future increases and a loss if the price of the future decreases. Investors who sell futures place a sell to open order. This creates a short position. The seller will make a profit if the price of the sold future decreases and a loss if the price of the sold future increases. If buyers or sellers of futures wish to settle their positions, this is done by placing a buy to close or a sell to close order.

A typical feature of trade in futures is that the investment on opening a position only comprises the security (known as the initial margin) that is agreed with the broker. The broker stipulates the type and amount of security required of the investor.

Gains and losses can be recorded from day to day and calculated in terms of money using the closing price of the future in question. This calculation is also called the variation margin. Investors should not invest in futures if they are not in a position to withstand potentially considerable financial losses. Clients who wish to enter into futures transactions should first examine the precise terms and conditions applied by their broker for calculating the required security.

Investors can also conclude futures at InsingerGilissen via the OTC derivatives service. InsingerGilissen then acts as counterparty to the investor. InsingerGilissen chiefly acts as OTC counterparty for forward exchange contracts.

Futures are therefore derivatives; they derive their value from the price of another product. Derivatives such as these are consequently classed as equities.

2.3.1 Contract specifications

The futures traded on the relevant stock exchange or trading platform are standardised. This means that the specifications of the futures are prescribed by the relevant stock exchange or trading platform and no deviation is

permitted. Standardisation relates to aspects such as the underlying value, size of contract, currency, last trading day and the delivery or settlement terms and conditions. The contract specifications for the futures can be found on the relevant stock exchange or trading platform's website. Only the price of the individual futures is variable.

The futures that investors enter into at InsingerGilissen via the OTC derivatives service are agreed bilaterally. Such contracts are not always standardised and leave room for including the specific wishes of the parties involved.

2.3.2 Underlying values and contract size

The values at which futures are listed, such as equity indices and currencies, are called underlying values. The underlying values are selected by the relevant stock exchange or trading platform. The stock exchange or trading platform prefers underlying values that are highly diversified and actively traded. The contract size is the amount of the underlying value to which a single future relates.

Compelling circumstances may prompt the relevant stock exchange or trading platform to remove specific futures from the listing. If futures relate to equities, the contract specifications may be amended in the event of acquisitions, recapitalisation, division, claim and bonus issues or other exceptional circumstances. The contract size of futures and the number of futures an investor holds may also be altered. Other situations, such as public takeover offers on listed companies, mergers or winding-up of companies, can also prompt changes to the underlying value.

2.3.3 Last trading day

The last trading day of futures is the final day on which trades may be executed in the futures in question. Both opening and closing transactions may be executed during the maturity of the futures. In exceptional cases, however, the relevant stock exchange or trading platform may decide to prohibit all opening transactions in a futures class.

2.3.4 Settlement

All futures contracts that remain open after the end of the last trading day are settled. Cash settlement contracts are settled based on the settlement price. The settlement price is set by the relevant stock exchange or trading platform. Buyers and sellers of futures who wish to prevent physical delivery or cash settlement need to close their positions no later than the last trading day.

2.3.5 Objectives of futures investors

Protection against price changes

Investors can use futures as protection against unwanted changes to the prices of financial instruments or commodities. This use of futures is called hedging. Via hedge transactions, investors attempt to create a certain degree of protection against unwanted price changes.

Price gains

Buyers or sellers of futures expect a change in the price of the underlying value. Buyers of futures profit from higher prices, while sellers profit from lower prices.

In theory, futures prices can increase or decrease by a more or less unlimited amount. This means that investors who make use of futures are in theory exposed to unlimited risk.

The Euronext website, for example, contains more information on options and futures (euronext.com).

2.4 Derivatives: turbo warrants (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Turbo warrants are products which use leverage in investment in different types of underlying values. These underlying securities may be equities, currencies, commodities etc. When you think that the price of the

underlying value is about to rise, you buy a long turbo warrant and, vice versa, when you anticipate a decrease in price you buy a short turbo warrant. Turbo warrants can be traded on Euronext Amsterdam. The leverage in the turbo warrant enables investors to anticipate any increases or decreases in the underlying value.

So what is the leverage in turbo warrants? In this context, leverage means the level of financing.

Example:
The underlying value of a turbo warrant: equity X listed at 100 euros. You buy a turbo warrant for equity X. Ninety euros of the turbo warrant you have bought is financed. You therefore pay 10 euros, as the remaining 90 euros is financed. You 'only' pay 10% of the value. As you have only paid 1/10 of the value, this turbo warrant has a leverage of 10. The higher the leverage, the higher the risk.

Say that equity X now rises to 110 euros. This is an increase of 10%. The turbo warrant you bought also rises from 100 euros to 110 euros. Yet you 'only' paid 10 euros. This is an increase of 100%. This is 10 times as much as the increase in the underlying equity. This is the effect of the leverage (leverage of 10). The opposite is also true. If the equity declines to 95 euros, this is a decrease of 5 euros (5%). As a result of the leverage of 10, in this example this means a decrease of 50%. The amount you invested therefore drops from 10 to 5 euros.

You can also buy short turbo warrants. You do this when you expect a decrease in the underlying value. The principle is the same.

In contrast to e.g. options, turbo warrants are not subject to a fixed duration. As long as the turbo warrant does not exceed or drop below a specific price, it will in principle continue to exist and you can trade in it. The price a turbo warrant may not exceed or drop below is called the stop-loss level.
You need to take into account that the leverage effect can lead to the value of turbo warrants rising and falling very quickly. Turbo warrants are settled when the stop-loss level is reached. You will then receive the proceeds from settlement, known as the residual value. The fees involved in turbo warrants are in principle the buy and sell costs. There are also costs involved in financing turbo warrants. The value of turbo warrants can never become negative. This means that you can never lose more than the amount you invested.

In a positive market climate, it is possible for you to earn a relatively high return from a relatively small initial investment. The opposite also applies: you could lose your investment (within a short period) in a negative market climate. As explained above, your loss will never exceed the amount you invested.

2.5 Derivatives: warrants (risks: 1, 3, 4, 5, 6, 7, 8)

Warrants represent the right during a fixed period to buy a specific number of (depositary receipts for) equities or bonds (or occasionally a specific amount of foreign currency) at a price fixed by the company that has made them available.

Warrants are similar to options but represent a right towards the company involved. The risks associated with warrants are similar to those associated with buying call options.

Like options, warrants are therefore derivatives and derive their value from another (underlying) product. They are consequently classed as equities.

The way warrants function and perform in different market climates can be compared to that of call options.

2.6 Derivatives: OTC derivatives (risks: 1, 2, 3, 4, 5, 7, 8)

OTC derivatives are mainly used to hedge (future) financial risk or to earn additional return on an investment. OTC derivatives come in different types. Futures, swaps, options and commodity derivatives are the most common basic types. OTC derivatives are either traded on a central exchange or over-the-counter (OTC). OTC

derivatives contracts are typically agreed directly between two market parties and the value is based on the course of a basic underlying value. Interest rates, foreign currencies, commodities or market indices are examples of these basic underlying values.

OTC derivatives depend on basic underlying values and therefore bear a high risk, as the course of the value of these basic values is unpredictable. Relatively minor movements in the underlying values can also lead to relatively large changes in the value of the derivatives (leverage).

When concluding OTC derivatives contracts, investors should always be aware that InsingerGilissen acts as counterparty and not as advisor with respect to conclusion of the contract.

OTC derivatives contracts are concluded by us in order to hedge investor risk. These risks may be expected price fluctuations in interest rates, currencies or commodities.

Hedging risk also involves risk for the parties that make use of these financial instruments, as the actual price fluctuations of the basic underlying values may deviate from the expected price fluctuations on which the OTC derivatives contracts are based.

When concluding OTC derivatives contracts, investors should be aware of the credit risk they are exposed to with respect to the counterparty.

OTC derivatives cannot be traded once they have been bought. The rights of investors deriving from OTC derivatives contracts cannot be transferred or traded, either directly or indirectly.

It is mandatory for some classes of OTC derivatives to be cleared by central counterparties. The intervention of a central counterparty prevents the bankruptcy of one market participant causing the bankruptcy of other market participants and in doing so jeopardising the stability of the financial system.

2.7 Real estate and infrastructure (risks: 1, 2, 3, 4, 5, 6, 7, 8)

At InsingerGilissen, this sub-asset class chiefly comprises listed real estate. Real estate funds include all the investment institutions that invest money obtained from investors in properties. The main risk is that the properties in which the funds have invested decrease in value. This is mostly triggered by a drop in economic activity and/or because excess capacity has been created on the real estate market. The value of the real estate may also decrease when expected rental value growth has to be adjusted downwards.

In this sub-asset class, investment is possible in listed companies that focus on real estate and infrastructure. These companies earn a large portion of their revenue from the development, management and trade in real estate or infrastructure, such as the management of toll roads and tunnels.

Investment funds, trackers and hedge funds that do not use leverage and hold a permanent exposure (net long) to the real estate market also form part of this sub-asset class.

2.7.1 Real estate funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds chiefly invest in real estate. The real estate may be only in the Netherlands or (also) abroad. Funds, and therefore also real estate funds, behave like equities in both a positive market climate and in a negative market climate. The way such funds function and perform can therefore be compared to equities.

2.8 Bonds (risks: 1, 2, 3, 4, 6, 7, 8)

Bonds are all those investments for which periodic payments in the form of interest and redemptions are laid down in a contract. The best-known types are government bonds and corporate bonds.

Bonds are an acknowledgement of a debt for a fixed period, at a rate of interest that is agreed in advance. When you invest in bonds, you lend money to a company or institution. Bondholders participate in the loan capital of a company or institution. Bond issuers are obliged to pay interest periodically on fixed dates (known as the coupon). Once the bond has expired, the full amount is repaid.

Bonds can be issued at below or above par value. At par means that the price is exactly equal to the nominal value of the debt. On issue at either below or above par, the price is lower or higher respectively than the nominal value.

The return on a bond is the difference between the proceeds from the investment and the amount invested. These actual proceeds from the amount invested may not be confused with the coupon (usually a fixed amount). The return on a bond may be higher or lower than the coupon, depending on the price of the bond. There are therefore two types of return involved in bonds: the coupon return and the return on the maturity date. In a positive market climate, e.g. when yields decline, bond prices will generally rise. It is rare for bonds not to be redeemed in a positive market climate. In other words, you will receive the amount you lent on the maturity date (or earlier). In a negative market climate, e.g. when yields rise, bond prices will generally fall. There is also a risk of the issuing body not redeeming or being able to redeem the bond or that the nominal value is reduced (in part). This means that you will only be repaid part of your loan or nothing at all.

2.8.1 Bond funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds contain bonds in one or more currencies, government bonds, corporate bonds or junk bonds (risky high yield bonds). Please see section 2.14 for more information on investment funds.

In our risk profiles, we distinguish between different types of bonds:
- Investment grade bonds (2.9)
- Non-investment grade bonds (2.10)
- Non-traditional bonds (2.11)

2.9 Investment grade bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Investment grade bonds have been awarded a minimum rating of BBB or higher by a rating agency such as S&P. An investment grade rating means the bond enjoys a higher level of creditworthiness, i.e. there is a relatively low risk of the issuer not paying the coupon or the bond not being redeemed.

Within investment grade bonds, we distinguish between the types of issuing institutions: government bonds, corporate bonds and covered bonds.

- Government bonds usually enjoy the highest level of creditworthiness: there is a relatively low risk of the bond's coupon not being paid or the bond not being redeemed compared to other bond classes. In addition to government bonds, this class also contains supranationals, such as the European Investment Bank (EIB), and semi-government bodies, such as the Nederlandse Waterschapsbank (NWB Bank) for the public sector;
- Corporate bonds are bonds issued by companies. Their creditworthiness is usually lower than that of government bonds. This higher risk generally translates into a higher potential return;
- The third group, covered bonds, contains bonds linked to specific collateral. Bondholders enjoy greater certainty that the issuing institution will be able to redeem the bond.

2.9.1 Regular bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

There are no special terms and conditions or special rights attached to regular or 'normal' bonds. Bondholders are ordinary or unsecured creditors. One consequence of this is that under certain circumstances (e.g. in the event of bankruptcy) bondholders may only be paid once other creditors have been paid.

2.9.2 Preferential bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

The chief characteristic of this type of bond is that it offers creditors greater certainty with regard to repayment. These bonds rank first for repayment in the event of bankruptcy.

2.9.3 Variable rate bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Within variable rate bonds, a distinction can be made between floating rate notes and variable rate notes. In the case of floating rate notes, interest is paid and revised periodically (e.g. every three to six months). The interest rate used generally corresponds to the interest rate used on the international money market, known as the Euro Interbank Offered Rate (EURIBOR). The interest is equal to a variable rate plus a fixed premium. In the case of variable rate notes, the premium is also variable. The way these instruments function and perform is the mirror image of normal bonds.

2.9.4 Bonds with early repayment (risks: 1, 2, 3, 4, 6, 7, 8, 9)

There are bonds for which early repayment is an option. This right can usually be exercised after a specific date, generally several years after the bonds were issued. Bond issuers will take advantage of this option if market interest rates have decreased, in order that the bonds can be replaced with new bonds at a lower rate of interest. The opposite construction is also possible, however. With respect to this type of bond, you could also say that a positive market climate, in which yields are declining, can have a negative effect. Negative market trends, in which yields are rising, would also have a negative effect on the value of the bond.

2.10 Non-investment grade bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Bonds with a lower credit status come under the non-investment grade sub-class. The issuing institution of these bonds has a credit rating lower than BBB, according to S&P. This means that there is a greater chance of the institution defaulting on the coupon payment or redemption. This higher risk is combined with a higher potential return. We also distinguish high yield bonds and emerging market debt within this class.

2.10.1 High yield bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

Another type of bond in this sub-class is high yield bonds. These are bonds issued by companies with a relatively low credit rating. The high risk means that these bonds pay a correspondingly high yield, hence the name. The term 'junk bonds' is also used to emphasise that the issuing party has a low credit status with a correspondingly high risk. Investment in high yield bonds is possible via individual bonds or investment funds that invest chiefly in these markets. Positive market trends, e.g. positive economic growth with declining yields, allow you to achieve price gains and a high coupon yield with this type of instrument. However, in the case of a negative market climate, there is a risk of you not receiving any coupon yield at all and of losing (part of) the amount you invested.

2.10.2 Emerging market debt (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

A common term for bonds issued in emerging markets is emerging market debt (EMD). Emerging markets are usually seen as having a lower level of creditworthiness than developed markets. The reason for this often lies in the higher political and economic risks, which in turn leads to higher yields (returns) as well. Investment in EMD is possible via individual bonds or via investment funds that chiefly invest in these bond markets. Investors can also opt for (investment funds that invest in) bonds listed in local currency, which expose them to a higher exchange risk. Albeit to a lesser extent than in the case of junk bonds, in a positive market climate, e.g. positive economic growth with declining yields, EMD allows you to achieve price gains and earn a high coupon yield. However, in the case of a negative market climate, there is a risk of you not receiving any coupon yield at all and of losing (part of) the amount you invested.

2.11 Non-traditional bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

The non-traditional bonds sub-class comprises fixed income products or bonds with a higher risk than conventional bonds. These bonds typically have no fixed coupon payments or there are conditions attached to repayment of the principal.

We distinguish the following groups within the non-traditional bonds sub-class:

2.11.1 Absolute return (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

These are investment funds that aim to earn a consistent return via investment in fixed income products. These funds do not attempt to outperform the market, but instead aim to earn an annual target return independently of market movements. Derivatives are often used here to hedge risk. Investments in this sub-class enjoy a relatively low level of risk. As these instruments do not respond in the same way as traditional bonds to changes to interest rates or credit ratings, they are classified under non-traditional bonds. For instance, they can be used to anticipate changes to interest rates because their yields are variable. It is possible to earn a small return due to positive market trends. Yet it is also possible to earn a small positive return via these instruments in a negative market climate. As for other financial instruments, there is also a risk here of you not receiving any coupon yield at all and of you losing (part of) the amount you invested.

2.11.2 Structured products with capital guarantees (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

These are investment products with capital guarantees and for which the minimum redemption of the principal is not linked to any additional conditions, such as the final level of an index or equity price. The guarantees are issued by financial institutions.

Products for which (the amount of the) redemption of the principal is linked to conditions are classed under equities, as investors run a greater risk of losing their initial investment here.

In structured products with (capital) guarantees, the nominal amount (or part of it) is protected. This does not mean that there is no risk involved and that the investment is risk-free. The guarantee usually covers the end date. This means that if investors sell the products in the interim the sale is conducted at the then applicable value. This may therefore be below the guaranteed value. It is important to know whether the guarantee is full or partial, as the return depends partly on the guarantee that has been issued. When you buy an instrument with a guarantee, you also need to obtain information that enables you to form a picture of the product and of the institution issuing the guarantee.

Whether (one or more) coupons are paid depends on the growth of the underlying value. The return earned can of course vary from year to year and may even be negative. In a positive market climate there is a higher probability of the issuing institution respecting its guarantee than in a negative market climate. After all, in a negative market climate the issuing institution may also get into difficulties and be unable to meet its obligations.

2.11.3 Convertible bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

Convertible bonds can be converted into equities during a fixed period under certain conditions. These may be equities of the same company, but there are also convertible bonds that can be converted into equities of a different company, known as exchangeables. An additional cash payment may be required on conversion. Convertible bonds usually have much lower coupons than normal corporate bonds.

The conditions for conversion, such as the conversion price (the price of the equities), conversion ratio (how many equities the conversion of one bond will yield) and conversion period, are laid down when the bonds are issued. Convertible bonds involve a higher level of risk than normal corporate bonds due to the often low coupons. Depending on the price growth of the equities into which the bonds can be converted, the risk involved in

convertible bonds is comparable to either that of corporate bonds or equities. The risk involved in convertible bonds will increasingly mimic the risk involved in equities as the market price of the underlying equities approaches or exceeds the conversion price.

The hybrid structure of this type of bond raises difficulties when it comes to classification; convertible bonds display characteristics typical of both bonds and equities. As convertible bonds occupy the middle ground between bonds and equities, this financial product is classed here as non- traditional bonds.

As explained above, convertible bonds behave like bonds or equities in a positive or negative market climate. It should also be noted that in a positive market climate there is a higher probability of conversion taking place than in a negative market climate.

2.11.4 Reverse convertible bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

There are additional conditions attached to these bonds. Investors in reverse convertibles buy bonds and at the same time sell (write) put options on the underlying equities or baskets of securities. In such cases, buyers take on the obligation to buy the equities or baskets at a price set in advance. This means that – if the price of the equities declines – investors will still have to pay the higher price for them. Investors receive a premium for writing the put options, usually in the form of a high coupon.

Like convertible bonds, these occupy the middle ground between pure bonds and pure equities. As a result, reverse convertible bonds are also classed as non-traditional bonds. This sub-class contains all types of bonds that differ from traditional types of investment, i.e. equities, bonds and cash.

As explained above, reverse convertible bonds behave like bonds or put options in a positive or negative market climate. It should also be noted that in a positive market climate this type of bond can earn a high coupon yield. However, in a negative market climate there is a risk of the investor being forced to buy equities that are not worth the amount that has to be paid. There is a very high downside risk here.

2.11.5 Direct lending (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

These are loans to companies or individuals. However, these are not standardised and therefore cannot be traded on the stock exchange. Banks with outstanding loans can sell these on to third parties outside the market. These loans are often linked to direct collateral (e.g. mortgages), and as a result they generally offer greater security than conventional bonds. Yet we place these in a separate sub-class as there are limitations on their trading.

2.11.6 Subordinated bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Investors in this type of bond only receive payment after preferential and ordinary creditors have received theirs. This higher risk is usually rewarded with a higher yield. There is of course a higher probability of subordinated bonds being redeemed in a positive market climate than in a negative market climate.

2.11.7 Steepener bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

In contrast to normal bonds, investors in steepener bonds, or steepeners, need to take exceptional circumstances into account. The duration of this type of bond is not always fixed in advance and the yield paid generally varies each year. With respect to duration, this product is similar to perpetual bonds. The duration is long or completely unknown. There is also the option of early redemption.
It is possible to start off at a fixed percentage and later to switch to a variable rate of interest. The variable rate is often set based on long-term and short-term interest rates. The difference between the two together with a multiplication factor serves as the basis for the new percentage for the coming period. It is also not unusual to see minimum and maximum percentages for steepeners. The actual rate often moves between these two percentages.

The main advantage of steepeners is the high yields that can potentially be earned. After all, when there is a significant difference between the short and long-term interest rates, the returns investors earn on steepeners will be higher. Even in those cases where the difference between the short and long-term interest rates is not particularly great, there is the opportunity to earn a better return than that on regular bonds. This depends greatly on the minimum interest rate and the purchase price of the steepeners. Here, too, a higher yield corresponds to a higher level of risk. In addition to the risks that apply to regular bonds, investors in steepeners also need to take the following risks into account in a positive or negative market climate:

- Steepeners are generally subordinated bonds. This means that bondholders are subordinated creditors when it comes to recouping their money in the event that the issuing institution goes bankrupt;
- The periodic interest payments may be suspended when the issuing institution decides there is reason to do so. This means that no payments are made. Given the major consequences that can arise for the issuing institution, it will not easily turn to this but it is an option under certain circumstances;
- Significant differences in return are also possible. When the difference between the long and short-term interest rates decreases, yields on steepeners will be lower. This can push down the annual return and also have negative consequences for the price of steepeners;

It is essential to examine the specific conditions attached to steepeners in order to make a thorough assessment of the risk involved.

2.11.8 Perpetual bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Perpetual bonds have specific characteristics, such as an unlimited duration. The bonds can usually be redeemed in the interim by the issuing institution. In general, perpetual bonds have fixed rates. However, there are perpetual bonds for which yields are adjusted periodically (annually). In such cases, the interest rate depends on e.g. the EURIBOR rate or a different common rate of interest. One exceptional characteristic of perpetual bonds is their higher yields and high sensitivity to interest rates. The advantage of perpetual bonds for investors is that they normally generate a higher return on the initial investment than normal bonds. Here, too, the higher yields go hand-in-hand with a higher level of risk. After all, the higher the return, the higher the risk. Additional issues that investors need to take into account in a positive or negative market climate in the case of perpetual bonds (on top of the normal credit risk that also applies to normal bonds) include the following:

- Perpetual bonds are almost always subordinated bonds. If the issuing institution goes bankrupt, the holders of perpetual bonds only receive their money after other creditors have been paid;
- Interest payments may be suspended when the issuing institution decides there is reason to do so. Given the consequences that can arise for the issuing institution, it will not easily turn to this but it is an option;
- It is essential to examine the specific conditions attached to perpetual bonds in order to make a thorough assessment of the risk involved.

2.11.9 Zero bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Holders of zero bonds receive no interest payments on them. The return on zero bonds is the difference between the purchase price and the agreed end price (the nominal value). Example: a zero bond has a nominal value of 25,000 euros and a duration of 20 years. The buyer pays 10,000 euros for this zero bond. The bondholder receives no payments between the date of purchase and the maturity date. The bondholder receives 25,000 euros on the maturity date.

Zero bonds can be an interesting investment for investors who require money in the future. They can purchase an instrument for a relatively small amount that will pay out a fixed amount (nominal value) on the maturity date. Tax breaks are another potential advantage: zero bonds issued by governments are usually tax-free. However, please note that this is not always the case.

Additional issues investors need to take into account in a positive or negative climate in the case of zero bonds include the following:

Although there are also zero bonds that make provisions to enable payment before the end date, it may take decades before the amount is repaid. Account also needs to be taken of the fact that these bonds are traded, leading to price fluctuations. If investors decide to sell zero bonds before the maturity date, this may occur at below the purchase price.

2.11.10 Dual currency bonds (risks: 1, 2, 3, 4, 6, 7, 8, 9)

Issuers of dual currency bonds have the right to repay the debt in a different currency from the one in which the bond was issued. The exchange rate for doing this is agreed in advance. For buyers this has the disadvantage of it being difficult to calculate the return. After all, this return depends partly on the exchange rate on the date of repayment. The advantage for buyers is that these bonds pay higher yields, although the higher return of course corresponds to a higher risk.

2.12 Alternatives (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Alternatives are investments in which the returns do not derive from regular investments, such as bonds, equities and deposits, but from other, alternative investments. Examples include investments in private equity, commodities, non-listed real estate funds, hedge funds, emission rights, art, carpets and rugs and fine wines. Alternatives is an umbrella term for a wide range of investments. Many of these are aimed at experienced or institutional investors but are increasingly also available for private investors, often via investment funds or exchange traded funds (ETFs).
Why opt for alternatives? Adding alternatives to an investment portfolio can improve diversification. Broader diversification means investment across a wider range of instruments and markets. As markets do not always move in the same direction during a cycle (correlation), investing in a wide range of different markets leads to less volatility in the portfolio.

What is the downside of opting for alternatives? Apart from mitigating risk via broader diversification, investment in alternatives also involves disadvantages and risks. Some alternatives cannot be traded easily and this restricted liquidity can cause problems if investors unexpectedly need access to their capital.

Some alternative investment products also invest in instruments that make use of leverage. Portions of these markets possess little or no transparency and/or are unregulated.
Investors need to realise that some alternative investments charge higher fees. Additional performance fees may also be charged if specific targets are achieved.

Alternatives may also expose investors to a high or higher level of risk. This is especially true if there is no diversification in a portfolio in which the alternatives are used more or less separately. Investors need to take the risks into account even if there is no one-sided exposure.

However, there are significant differences between the individual types of investments. Each instrument or product has its own characteristics. These are described in more detail below for each type of instrument.

2.12.1 Hedge funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Hedge funds are privately-organised investment institutions that typically enjoy a high degree of freedom in their investment policies, restricted transparency and restricted supervision. The freedom in investment policy applies to the type of asset class in which investments can be made, the use of leverage and the ability to adopt short positions. Hedge funds cover a wide range of different strategies. They are generally complex products and investment in this type of fund can be very risky.

Hedge funds usually use derivatives (options and futures) and combine long and short positions. It is difficult to class hedge funds in a single group, as there is an almost endless variety. For this reason, the investment risk varies from low to high. Many hedge funds focus on investment in equities, while others specialise in bonds, currencies, commodities, futures transactions or special situations, such as mergers and acquisitions.

One characteristic of hedge funds is that by using a combination of long and short positions they expressly focus on avoiding investment losses. The name hedge fund derives from this characteristic. Long positions are ordinary investments on which investors profit from price rises. Short positions are investments that hedge funds sell on the market without actually owning them at that time. They do this by temporarily borrowing them from another party. By buying these investments back only after the price has fallen and returning them to the party from which they had borrowed them, the hedge funds profit from the lower prices. The correct combination of long and short positions enables a successful manager to restrict losses in a falling market or perhaps even earn a positive return.

Hedge funds have been around since the 1940s. Many new high-risk variants have emerged over the past few decades in particular. The high risk is almost always due to investing in less liquid assets combined with the high use of leverage (a large amount of loan capital). Such funds should really be called leveraged funds, but the less appropriate term of hedge funds is often applied.

One final important characteristic of hedge funds is their high fee structure. Fees for investing in hedge funds are generally higher than for traditional investment funds. Performance fees are usually charged in addition to management fees, and these are calculated over the return earned above a specific threshold.
In spite of the risks attached to investment in hedge funds, they do form an important sub-asset class. The best hedge fund managers have proved over a long period that they can earn relatively high returns combined with relatively low investment risk. With a view to restricting the risk of investing in individual hedge funds, use is often made of funds of funds, i.e. funds that invest in a basket of hedge funds.

We distinguish between different types of hedge fund. On average, hedge funds involve a different level of risk from a long-only investment in equities, real estate and bonds. The extent to which this differs depends on, among other things, the net exposure. Those hedge funds that primarily invest in equities and listed real estate and usually go net long (and therefore always hold exposure to equities or real estate) will have similar risk characteristics to an investment in equities or real estate. In such cases, these instruments are classed as equities or real estate.

2.12.2 Commodities (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Commodities are raw materials used to manufacture goods, such as oil and precious metals (e.g. gold and silver), other metals and agricultural products. Prices and pricing of these types of materials are subject to national and international trends and can fluctuate substantially. There are several ways of investing in these, for instance by physically purchasing gold or investing in commodities via an ETF. Another option is to buy them via a commodity trading account or via futures. We class investments in commodities under alternatives.

Alternatives can expose investors to a high or higher level of risk. This is especially true if there is no diversification in a portfolio in which the alternatives are used more or less separately. Investors need to take the risks into account even if there is no one-sided exposure.

Investors who invest in commodities via futures also need to take into account the risks inherent to futures. This also applies to ETFs that make underlying investments in commodity futures. Please see the section on futures (2.3) for further information.

2.12.3 Private markets (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Private markets is a collective term for, among others, investments in shares (private equity) and loans (private credit) of private (non-listed) companies, non-listed real estate, and non-listed infrastructure, where it takes years to generate a return. These investments are more complex and less liquid than public shares and loans, because they are not traded publicly. Investments in private markets can bring extra opportunities and risks to an overall investment portfolio. Diversification and asset allocation help to limit risks, but do not offer full protection against market fluctuations. In private markets, investments can be made through private market funds specifically established for this purpose.

An example of this is the ELTIF (European Long-Term Investment Fund), a regulated investment fund under EU legislation. ELTIFs are available for both private and institutional investors and provide access to illiquid, long-term assets. ELTIFs are investment funds that must invest at least 55% of their capital in certain prescribed types of investments, such as private equity, private credit, non-listed infrastructure, and non-listed real estate, but also investments in European green bonds and other European investment funds established for specific investments, such as European Venture Capital Funds (EuVECA) or European Entrepreneurship Funds (EuSEF). Due to their long-term strategy and the nature of the investments, investments in ELTIFs are often illiquid in character and frequently have a period at the start during which investors cannot exit, a so-called 'Lock-Up'. After such a 'Lock-Up' period, managers of ELTIFs may make redemptions by investors possible, often under certain conditions and as long as the liquidity within the ELTIF allows it. It is also for that reason that ELTIFs can invest in various liquid investments to make redemptions by investors possible.

2.12.4 Private equity (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Private equity stands for investment in companies that are usually not listed on the stock exchange or in (parts of) companies that are withdrawing their listing from the stock exchange. It often involves the financing of existing companies that are undergoing management buy-outs or MBOs. Occasionally it may involve financing start-ups, i.e. (fairly) new operations. The latter type is also known as venture capital and is the riskiest. As most private equity investments involve a large amount of leverage (interest-bearing debt), the risks are much higher than on an equity investment on the market. Private equity investment is generally via participations in funds for joint account and for a period of seven to twelve years. These participations cannot usually be traded, or only to a limited extent. This illiquidity makes investment in private equity extra risky.

Investment in private equity generally involves the same risks as investment in listed equities. These are: a deterioration in the outlook on economic growth, interest rate risk, credit risk, exchange risk and liquidity risk. However, investment in private equity also has a number of specific risks i.e. information risk and manager selection risk. The economic growth outlook is of particular importance as equities are not subject to agreed periodic payments but instead have uncertain periodic payments that depend on the company's financial performance. After all, the better the economic forecast, the higher the growth in the company's results and the higher the value of the equities. Similarly, a deterioration in the growth outlook will have a negative effect on the value of the company.

Although interest rate movements are less important for equities in relative terms than they are for bonds, rising interest rates are usually not good news for equity investors. This is due to profit margins being squeezed by higher interest charges. Specifically for private equity, an increase in interest rates can cause financial difficulties. This is because private equity funds generally use a large amount of leverage (especially buyout funds). An increase in interest rates therefore often has a relatively high impact on the value of private equity funds.

In spite of investors in equities not having any legally enforceable right to fixed periodic payments, they are exposed to credit risk. After all, if a company can no longer meet its obligations, there is a real risk of bankruptcy. In the event of bankruptcy, equity investors are at the back of the queue. Only once lenders of loan capital have been paid off is it the turn of equity investors.
Like every other investor who invests in equities listed in foreign currency, equity investors who hold shares in private equity funds outside the Eurozone are exposed to exchange risk.
Liquidity risk is a very important aspect for private equity funds. The interests held by private equity funds are usually retained in the portfolio for seven to ten years. For this reason, private equity funds offer highly restricted liquidity or none at all. As a rule, listed closed-end private equity funds that trade regularly will not be classed as equities.

Information risk refers to the situation whereby investors in private equity funds usually have a less thorough overall picture of their investments. They are therefore less able to monitor their investments properly. This reduced transparency exposes them to additional risks.

Manager selection risk strongly depends on the selected fund (manager).

As most private equity investments employ a large amount of leverage (interest-bearing debt), they involve a much higher level of risk than equity investments on the market. The high risk means that this type of investment is classed under alternatives. Investors can earn a very high return in a positive market climate, while they run the risk of losing part or all of their initial investment in a negative market climate.

2.12.5 Private credit (risks: 1, 2, 3, 4, 5, 6, 7, 8, 9)

Private credit, also known as private debt, consists of loans provided outside of traditional banking channels or public debt markets. Two major risks when investing in fixed-income securities are interest rate risk and credit risk. Generally, the market value of bonds/debt decreases when interest rates rise. Credit risk refers to the possibility that the issuer of the bond/debt is unable to repay the principal and pay interest.

2.12.6 Real Estate Limited Partnerships (RELPs) (risks: 1, 2, 3, 4, 5, 6, 7, 8)

In Real Estate Limited Partnerships (RELPs), the investors themselves set up a company (a limited partnership) that acquires (economic) ownership of real estate (legal ownership is usually held at a custodian). Participants in RELPs together provide the equity required for the real estate. Bank loans are also usually arranged to finance a large portion of the total investment. All the expenses involved in setting up and managing the investment are for the account of the participants. These include management and financing expenses, valuation expenses, promotional expenses, the costs for managing the limited partnership, accommodation expenses and all the other kinds of expenses. All the proceeds are shared among the participants throughout the duration of the partnership.

RELPs can be created for residential projects, commercial real estate (offices and retail) or real estate abroad – ranging from holiday homes to offices.

Investment in RELPs is subject to liquidity risk. This is the risk of the real estate not (yet) having been sold, while expenses have already been incurred. There is also what is known as lock-in risk. This is the risk linked to locking capital in the limited partnership for a fixed period (on average between seven and ten years), whereby interim withdrawal is impossible or very difficult. A change to the real estate market climate can often lead to participants being unable to sell their investments.

Participants also expose themselves to company risk. The quality of tenants is uncertain (tenants may leave or go bankrupt). As in other companies, loan capital is also used in RELPs. These loans need to be repaid, even when revenue can no longer be earned. Finally, there is also diversification risk. There is a higher risk in the case of limited partnerships that invest in a single building or a relatively small project. A change to circumstances (such as the location becoming unattractive or a tenant leaving) can lead to the building becoming vacant and even proving impossible to lease.

RELPs involve direct investment in real estate and are therefore classed as alternatives.

In a positive market climate, investors can earn a sound return and achieve price gains on the sale of the real estate project. However, in a negative market climate they can lose their initial investment and, depending on the terms and conditions, even be asked to deposit further funds in order to keep the RELP afloat.

2.12.7 Non-listed real estate (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Valuations of non-listed real estate funds are based on the valuations of the real estate properties themselves. In contrast to prices on the financial markets, these do not change from day to day. Real estate properties are revalued periodically in order to arrive at new valuations. As six months to a year may pass between valuations, investors run the risk of the value indicated by the real estate fund not being representative of the actual value. Furthermore, all kinds of errors can occur in the valuation process, again leading to the value not being fully representative.

Direct investment in real estate has the disadvantage of having to organise the leasing and maintenance of the properties. Moreover, specific expenses are attached to this, such as estate agent commissions and notary fees. Finally, transferring ownership is relatively complex.

It is also possible to invest indirectly in real estate. This is possible via depositary receipts for shares and Real Estate Limited Partnerships (RELPs). The main advantages of this method of investment in real estate is that investors are not responsible for the maintenance and leasing of the properties and that it is possible to invest a relatively small amount in real estate. In a positive market climate the real estate may rise in value. In a negative market climate there is a risk of the real estate declining in value or of tenants going bankrupt, as a result of which investors earn less direct return from rentals.

The risk and return involved in direct real estate investment do not correspond directly to price movements on traditional bond and equity markets and these investments are therefore classed as alternatives.

2.12.8 Non-listed infrastructure (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Non-listed infrastructure consists of physical assets such as transport, utilities, and communication systems that support economic activities. These can be invested in through infrastructure funds. These funds invest in shares or debts linked to infrastructure assets. Therefore, in addition to the risks associated with investments in such equity or debt instruments, the performance of an infrastructure fund can be significantly and adversely affected by risks related to the associated infrastructure assets, including construction and operational risks, environmental risks, legal and regulatory risks; political or social instability; government and regional political risks; sector-specific risks; interest rate changes; currency risks; and other risks and factors that can influence infrastructure and, as a result, can significantly affect the total return of a fund. Investments in infrastructure assets are generally illiquid.

2.12.9 Warrant-linked bonds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Like convertible bonds, warrant-linked bonds are debt with equity-linked revenue. Warrant-linked bonds comprise two financial securities: the bond and the warrant (please see section 2.5 for more information on warrants). Warrants give investors the right to buy equities in the underlying company at a fixed price set in advance.

The bonds are ordinary bonds with low coupons. In contrast to convertible bonds, the bonds are retained after the warrants have been exchanged for equities.

During the issue period of the bond or the equities to which the warrant is linked, bondholders may exercise their rights or sell the warrants. They may decide to exercise their rights if the price of the new equity is attractive. Without the warrants, the bonds become ordinary bonds with a fixed yield and a (usually relatively low) coupon. The bonds have a fixed end date on which the loan is repaid in full. The characteristics of this type of bond are therefore very similar to those of traditional bonds (see section 2.8). Without the bonds, the warrants behave like other warrants (see section 2.5).

The most typical advantages (in a positive market climate) include:
- The warrants represent a right and not an obligation. If the terms and conditions of exercise are unfavourable, investors are not obliged to exercise this right;
- If the terms and conditions of exercise are favourable, however, investors could well earn added value;
- Bonds 'cum warrant', 'ex-warrant' and the warrants themselves are listed and can therefore be traded.

The most typical disadvantages (in a negative market climate) include:
- Bonds 'cum warrant' or 'ex warrant' are often not that liquid and therefore difficult to transfer;
- There is often a higher risk of a decreased value on the end date due to e.g. high inflation than for traditional bonds because warrant-linked bonds usually have lower yields;
- In general, yields on warrant-linked bonds are lower than for normal bonds.

When the warrant no longer represents any value, this type of bond is classified as an ordinary bond. There are then no rights linked to it but it is subject to the (interest rate) risks of warrant-linked bonds.

Warrant-linked bonds also occupy the middle ground between bonds and equities. In contrast to convertible bonds, the bonds continue after the warrant has been exercised. Nevertheless, we view this financial product as being outside the bond and equity asset classes and consequently class it as an alternative.

2.12.10 Crypto ETPs (risks: 1, 3, 4, 6, 7, 8, 10)

Crypto ETPs (Exchange Traded Products) are financial instruments that track the price of an underlying cryptocurrency (such as Bitcoin or Ethereum) or a basket of various digital assets. Cryptocurrencies are digital assets that use cryptography for security and operate on decentralized networks based on blockchain technology. In contrast to traditional currencies, they are not issued or guaranteed by a central bank or government.

An ETP based on cryptocurrency offers investors access to digital assets via regulated stock exchanges, without requiring them to directly purchase digital proof of ownership ('tokens') or manage a digital wallet. Although this increases accessibility to cryptocurrencies, the underlying assets remain inherently volatile and speculative in nature. The prices of cryptocurrencies can rise or fall extremely sharp within a very short period, which can lead to significant losses of the invested capital.

A Crypto ETP is a debt instrument secured by the physical storage of the underlying cryptocurrency (physical replication) or by derivatives. Although ETPs are traded daily on the exchange, the liquidity of the underlying crypto market can dry up during times of stress. This can lead to larger price discrepancies between crypto ETPs and the crypto markets, or restrictions on tradability.

Furthermore, crypto ETPs entail specific risks, such as technological risks (cyber-attacks or errors in blockchain protocols) and changes in laws and regulations that can directly influence the value of the investment. Investors should be aware that past performance is no guarantee of future results and that the crypto market operates 24/7, while the trading of ETPs is limited to the opening hours of the relevant exchange.

2.13 Structured products (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Structured products are complex financial instruments that consist of a combination of different financial instruments. They are generally issued and traded on financial markets. The structure aims, among other things, to make less liquid instruments, such as bonds and derivatives, more liquid. There are different types of structured products, e.g. funds with a capital guarantee or capital protection (see section 2.11.2). Structured products (funds) with a capital guarantee are the most well-known type of structured product.

Structured products are complex financial instruments that usually consist of a combination of two types of securities, such as bonds and options. Fixed income securities and derivatives are the chief ingredients of structured products. Fixed income securities, such as bonds, are essential components but are not typical for the return and risk profile of this type of product. The profile of individual structured products is formed by the derivatives construction. The derivatives used in construction are usually not regular derivatives in which trading already takes place, but are specially developed for the individual structured products. Structured products generally have a restricted duration, i.e. the product is redeemed at the end of the duration.

The most typical advantages of this type of product include:
a) If there is a special need, requirement or problem, this type of instrument is an excellent customised solution to this requirement/need or for mitigating specific risks in this way.
b) Structured products can provide (capital) protection, but at a low level of risk;
c) Structured products can consist of two or more instruments. This means that several and diverse instruments can be used to create highly varied structures.

The most typical disadvantages of this type of product include:
a) The difference between the bid and offer price may be larger than for regular instruments;
b) Pricing may lack transparency;
c) As composite products are involved, the price growth of structured products is not synchronised with that of the individual instruments;
d) The price of instruments may be squeezed under certain conditions (no correct price) due to a lack of liquidity;
e) If a guarantee product is involved, account needs to be taken of the fact that the guarantee only applies as of the end date and not in the interim;
f) There is a high level of correlation between the instrument and the creditworthiness of issuer;
g) Structured products vary from simple to highly complex. The value allocated to the derivatives construction during product development is not a result of trading on the market but is the pricing of the derivatives and the bonds by their developer. This is done using calculation models. The outcome, or price, depends on expectations in relation to the properties of the investment, for instance the expected volatility, correlation and expected return on the investment.

This type of instrument also involves a number of risks, such as:
a) Insolvency risk. The creditworthiness of the issuer is an important gauge here;
b) There is often no secondary market for this type of instrument, resulting in liquidity risk. If the securities are sold before the end date, the price may deviate (significantly) from the intrinsic value of the structure;
c) Exchange risk may also occur if investments are made in a different currency, such as GB pounds or US dollars,
d) Structures that also contain fixed income instruments may also involve interest rate risk. Whether and to what extent prices fluctuate depends on the underlying instruments. The composite nature of the products makes it more difficult to see how prices will evolve. Account also needs to be taken of the fact that the combination of two or more financial instruments can lead to a higher risk for this type of product than the risk deriving from the individual instruments.

The cost structure for structured products also differs from that of other financial instruments. The most noticeable characteristic is that many of the costs are implicitly incorporated into the product terms and conditions. The costs usually comprise a percentage premium on top of the nominal value of the issue price of the structured products. Some of these costs may also be laid down in the product terms and conditions. Below is a summary of the most common types that can form part of structured products:

Structuring costs

These are costs that are charged for developing and launching the product on the market. These are incurred in structuring the product, buying the investments and hedging the investment risk run by the vendor until the start of the product. These often also include costs incurred in setting up the investment vehicle and having it audited.

Distribution costs

These are e.g. marketing and promotional costs. Payments to intermediaries who advise on these products and/or make them available via their distribution channels may also be included here.

Annual fees

A number of structured products also deduct annual fees. These depend on the type of structured product. Products that are actively managed are subject to higher annual costs. One example is a structured product that is a varying composite of a group of investment funds. A fee is then charged for the active management of this composite of investment funds.

Costs for the underlying values

The financial instruments in which the structured products invest also involve expenses in some cases. Investment funds have their standard annual expenses (Total Expense Ratio, TER) that are deducted from the fund's Net Asset Value (NAV) and in doing so reduce the return on the structured product. Structured products that actively manage investment funds are in fact funds of funds with the usual double cost structure, and on top of that the other costs of the structured products described above.

Transaction fees

Finally, there are transaction fees in the event of the interim sale of the product. Investors usually pay no transaction fees on issue of the product. Transaction fees consist of the difference between the bid and offer prices; vendors sometimes charge additional selling fees when investors sell the product before expiration.

Structured products enable the risk profile of the investment to be adjusted according to investors' wishes. Derivatives, for instance, are used to enhance or soften fluctuations in equity prices. It is consequently possible to respond to specific investor requirements. For risk-avoiding investors, products can be developed that provide a guarantee or protection against lower prices; for investors who are happy to expose themselves to a higher level of risk, products can be constructed that in fact increase their chances of making a profit. Furthermore, structured products can widen the investment options open to private investors.

The construction and/or design of the product may highlight positive characteristics that are viewed as attractive by investors. There is a risk here of the product looking better and/or more attractive than it really is. Given the complexity of the products, it is difficult for the average investor to understand completely what the product actually contains. There is therefore a risk of investors buying products that are inappropriate for them. As with other investments, there is a risk of losing the initial investment. However, this depends on the type of product purchased.

The profile of individual structured products is formed by the derivatives construction. This leads to structured products being classed as equities, except if there is a capital guarantee, in which case they are classed as non-traditional bonds.

In a positive market climate there is a probability of earning a sound return, while in a negative market climate investors run the risk of losing their initial investment in part or in full.

2.14 Investment funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Investment funds bring together capital provided by individual investors, which is then invested collectively and managed by a professional fund manager. Each individual investor that participates in an investment fund buys a share or participation in the fund. How the combined assets are invested is described in a detailed mandate for the investment fund in question and is included in the fund's prospectus. Funds may focus on specific financial products (equities, bonds or real estate) or specific industries or countries.

Most investment funds are what are known as open-end funds, whereby the number of participations is unlimited and investors can enter into and withdraw from the fund without restrictions. The Net Asset Value (NAV; the total value of the fund divided by the number of participations) of this type of fund is calculated daily. Investment funds are obliged to buy and sell participations at the NAV. As the exact NAV is not necessarily known at any given time, however, transactions are always executed at the next NAV.
In the case of closed-end funds, the number of issued participations is fixed and entry into and exit from the fund is not possible during the fund's duration or only under certain conditions. Participation rights in such funds cannot therefore easily be traded, leading to the risk of you not being able to sell your investment or not on the date of your choosing.

It is a misconception that success is guaranteed via investment funds. Here, too, past results provide no guarantee for the future. After all, investment fund results also depend on trends in the product, market or country on which the fund focuses and on the composition of the fund. In general, the same risks apply as those of the financial instruments contained in the fund. Diversification within investment funds means that market fluctuations are often less dramatic. When deciding to invest in funds, investors should also select funds that match their own investment strategy and profile.

Investment via funds has the advantage of sparing investors research on and administration of the investments. After all, the fund managers conduct research, manage the portfolio, issue fund reports and conduct the majority of the administrative tasks. Another advantage is that the portfolio of a specific fund will have a certain diversification across different financial products (e.g. equities and bonds), sectors (e.g. industrials and telecommunications) and/or geographical regions (e.g. investments in Europe and Asia).

Investment via funds involves fees. Entry fees are charged for each investment fund, while some funds also charge exit fees. In addition, fund managers charge a separate management fee for their services. Some investment funds may also charge an additional performance fee, as long as the fund has achieved specific target returns. On the other hand, fund managers are able to keep transaction fees low as they conduct larger-scale transactions.

2.14.1 Equity funds (risks: 1, 3, 4, 5, 6, 7, 8)

These funds contain equities. The variations are endless, e.g. only Dutch equities, only chemical industry equities or only companies in Asia.

2.14.2 Bond funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds contain bonds in one or more currency, government bonds, corporate bonds or so- called junk bonds (risky bonds with high coupons).

2.14.3 Real estate funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds only invest in real estate. The properties may be only in the Netherlands or (also) abroad.

2.14.4 Money market funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds chiefly make short-term investments and ones that are as liquid as possible. They may contain time deposits (in different currencies) or zero coupons.

2.14.5 Mixed funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These funds contain a mix of different instruments, such as equities, bonds or money market instruments. Hedge funds usually use derivatives (options and futures) and combine long and short positions.

2.14.6 Capital guarantee funds/click funds (risks: 1, 3, 4, 5, 6, 7, 8)

In the case of capital guarantee funds, at the start of the fund investors buy the guarantee that the investment will be repaid on the maturity date. There are of course conditions attached to this and these vary per fund. In addition to capital protection, click funds offer the option to fix the percentage by which the fund has increased in a specific period. If, for instance, a fund has risen by 20% in value over one year and the investor fixes (clicks) the gain, on the maturity date the investor will receive the initial investment plus the fixed 20%, even if the value has since fallen below this amount or even if the initial investment has decreased.

2.14.7 Venture capital funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

These are high-risk investments. They usually involve new companies with strong potential for growth and consequently high returns but also a high level of risk.

2.14.8 Options and futures funds (see also previously-listed risks)

These funds invest in options, futures and other derivatives and are therefore high-risk.

2.14.9 Funds of funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Funds of funds are investment funds that in turn invest in other investment funds. They are chiefly, but not exclusively, used to invest in hedge funds. This greatly reduces the risk involved in investing in individual hedge funds. At the same time, it allows the creation of a balanced portfolio of hedge funds with relatively sound risk and return ratios. This is due to the performance and investment risks of one type of fund being offset by different types of funds. The main disadvantage of investing in funds of funds is the double cost structure. After all, investors pay not just the management fees for the funds of funds but also those of the underlying funds.

Classification of these funds depends on the allocation of the underlying products and is based on the focus on a specific asset class.

2.14.10 Umbrella funds (risks: 1, 2, 3, 4, 5, 6, 7, 8)

Umbrella funds generally contain several sub-funds. The fund manager issues several funds under a single name. The individual funds each specialise in a particular field. The advantage for investors is that it is cheap and relatively easy to switch from one sub-fund to another.

Classification of these funds depends on the allocation of the underlying products and is based on the focus on a specific asset class.

2.15 Finally

This description cannot contain all the characteristics of all the financial instruments and derivatives and their corresponding risks.
When selecting investments, you should carefully consider which financial instruments match your investment objectives. All forms of investment involve some level of risk. Writing uncovered options and entering into futures (and options on futures) can be particularly risky. You should only trade in this type of risky investment if you are willing to and in a position to bear losses and are fully aware of the risks involved.

ANNEX 3. DEPOSITOR INFORMATION SHEET

BASIC INFORMATION ABOUT THE PROTECTION OF DEPOSITS	
Deposits in Quintet Private Bank (Europe) S.A. are protected by:	The Luxembourg statutory deposit guarantee scheme executed by *Fonds de garantie des dépôts Luxembourg* (FGDL) [1]
Limit of protection:	100,000 euros per depositor per credit institution [2] The following trademarks are part of your credit institution: • InsingerGilissen, a Quintet Private Bank (Europe) S.A. branch • InsingerGilissen Services • Puilaetco, a Quintet Private Bank (Europe) S.A. branch • Merck Finck, a Quintet Private Bank (Europe) S.A. branch
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of 100,000 euros [2]
If you have a joint account with other person(s):	The limit of 100,000 euros applies to each depositor separately [3]
Reimbursement period in case of credit institution's failure:	7 (seven) working days [4]
Currency of reimbursement:	Euro
Contact:	*Fonds de garantie des dépôts Luxembourg* (FGDL) Head office address: 283, route d'Arlon, L-1150 Luxembourg Mailing address: L-2860 Luxembourg Phone: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 E-mail: info@fgdl.lu
More information:	Please refer to FGDL website: www.fgdl.lu

[1] Scheme responsible for the protection of your deposit

[2] General limit of protection
If a deposit is unavailable because Quintet Private Bank (Europe) S.A. is unable to meet its financial obligations, depositors are repaid by the FGDL. This repayment covers at maximum 100,000 euros per credit institution. This means that all deposits at Quintet Private Bank (Europe) S.A. are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with 90,000 euros and a payment account with 20,000 euros, he or she will only be repaid 100,000 euros.
This method will also be applied if a credit institution operates under different trademarks. Quintet Private Bank (Europe) S.A. also trades under InsingerGilissen, InsingerGilissen Services, Puilaetco and Merck Finck. This means that all deposits with one or more of these trademarks are in total covered up to 100,000 euros.
In cases referred to in article 171(2) of *the Law of 18 December 2015 on the failure of credit institutions and certain investment firms*, deposits are protected above 100,000 euros, i.e. up to 2,500,000 euros. More information: www.fgdl.lu

(3) Limit of protection for joint accounts
In case of joint accounts, the limit of 100,000 euros applies to each depositor.
However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of 100,000 euros.

(4) Reimbursement
The responsible Deposit Guarantee Scheme is:

Fonds de garantie des dépôts Luxembourg (FGDL)
Head office address: 283, route d'Arlon, L-1150 Luxembourg
Mailing address: L-2860 Luxembourg
Phone: (+352) 26 25 1-1
Fax: (+352) 26 25 1-2601
E-mail: info@fgdl.lu
Website : www.fgdl.lu

It will repay your deposits up to 100,000 euros within 7 (seven) working days.
If you have not been repaid within this deadline, you should contact the FGDL since the time to claim reimbursement may be time-barred after a certain time limit. More information: www.fgdl.lu

Other important information
In general, all retail depositors and businesses are covered by the FGDL. Exceptions for certain deposits are stated on the FGDL's website. Quintet Private Bank (Europe) S.A. will also inform you on request whether certain products are covered or not. If deposits are covered, Quintet Private Bank (Europe) S.A. shall also confirm this on the statement of account.
Pursuant to article 175 of *the Law of 18 December 2015 on the failure of credit institutions and certain investment firms*, depositor's liabilities towards Quintet Private Bank (Europe) S.A. are taken into account when calculating the repayable amount, to the extent the set-off is possible under the statutory and contractual provisions governing the contract between Quintet Private Bank (Europe) S.A. and the depositor.

ANNEX 4. SUSTAINABLE INVESTING

Completely convinced

Our Sustainability policy

As a private bank, we are aware of our position in society and the influence we have on it. We see it as our duty to act and invest responsibly and as such to take responsibility for the future of our planet, society as a whole and for generations to come. We are convinced that with good policy, responsible investment and its implementation, risks in investment portfolios are significantly reduced.

We are a signatory to the United Nations Principles for Responsible Investment and apply our Responsible Investment Policy to our investments. Part of this policy includes minimum ESG requirements, active ownership, ESG integration and reporting.

As part of our Responsible Investment Policy, we apply additional guidelines for portfolios with SRI instruments. These guidelines go further in terms of sustainability, defining thresholds determining exclusion in case of involvement in (non-sustainable) activities and in case of controversies/serious incidents. These investment portfolios are subject to stricter requirements to comply with the United Nations Global Compact Principles. Various sustainability scores also help determine whether an instrument is included in an investment portfolio and how an investment portfolio is constructed. Here, we use independent research, among other things.

"Investing with us means aligning your financial goals with your values"

InsingerGilissen is Quintet, and together we place sustainability at the heart of our business operations.

Quintet's sustainable investing philosophy encompasses various strategies. Each strategy has its own characteristics and its own way of adding value to a portfolio. In addition, we consider it important that we, as an active investor in our investments, use our influence to steer companies and institutions in the desired direction and to encourage sustainable business models. We do this by actively exercising voting rights at shareholder meetings and entering into dialogue with companies. In addition to our website www.insingergilissen.nl, you can find more information about our activities in the field of responsible investment and corporate responsibility at www.quintet.com.

Responsible and sustainable investing

Our Responsible Investment Policy applies to all investments managed or advised by us. When we refer to responsible investment, we mean our investments in asset management, investment advice, asset management and our research activities. We also have a number of products and forms of asset management that have specific sustainability guidelines. These products and management solutions go one step further when it comes to portfolio sustainability. Additional guidelines for these portfolios are therefore included in our Responsible Investment Policy. You can read more about these stricter guidelines later in this appendix.

Our Responsible Investing Policy

Acting responsibly and investing responsibly is our standard and the basis for our investments. To also formalise this, Quintet and InsingerGilissen have drawn up the Responsible Investment Policy. This has seven main components:

Component	Remarks

1. Minimum ESG-requirements[1]	The minimum ESG requirements are derived from exclusions based on legislation and sanction lists, the organisation's understanding of what constitutes a socially responsible business and internationally recognised standards such as the United Nations Global Compact Principles. As the investment process and applicability differ by asset class and investment method, the requirements will be applied differently by type of investment. Where an issuer acts in breach of Quintet's minimum ESG requirements and either the desired changes to resolve the breach are not feasible due to the nature of same or the issuer has not resolved the breach within the timeframe set by Quintet, that issuer will be excluded from Quintet's investment universe. The exclusion criteria following from the minimum ESG requirements can be described as follows: 1. Shares and bonds issued by companies directly or indirectly involved in controversial weapons; 2. Bonds issued by countries subject to an EU arms embargo, as well as shares and bonds owned by those countries; 3. Shares and bonds issued by companies generating substantial revenue from coal mining or coal-based power generation; 4. Shares and bonds issued by companies that do not comply with the principles of the UN Global Compact (UNGC) when engagement is not or no longer considered feasible.
2. ESG integration	We believe investors can make better decisions if aspects such as environmental, social and corporate governance (ESG) are an integral part of the investment process. ESG integration provides a fuller picture of the opportunities and risks of individual investments and of a portfolio as a whole. ESG integration thus takes place at three levels: 1. Selection of shares, bonds or other funds and securities 2. Portfolio construction 3. Risk management
3. Adverse effects	For the Quintet funds and portfolio management proposals, we weigh the Principal Adverse Impacts (PAIs) of its investment decision-making and, where possible and feasible, mitigate them through a combination of methods (exclusion, inclusion of ESG factors and limits in portfolio construction, engagement and voting). The aforementioned methods are described in detail in the Responsible Investment Policy.
4. Additional requirements for direct sustainable investments	We have developed comprehensive additional SRI criteria for the construction of direct investment portfolios that are applied to most of the funds and portfolios we manage. In these cases, these are applied on top of the minimum ESG requirements and can be described as follows: 1. Sustainability score of products and services; 2. Severity of a controversy; 3. Sustainability score of the most material ESG factors; 4. Product involvement in relation to the company's revenues. If an issuer does not meet the set standard on the above components, it will not be able to meet the requirements for a sustainable portfolio.
5. Active ownership	We believe that active share ownership is beneficial in the long term for the economic and social value of the investee company. Exercising our influence as investors and asset managers to bring about positive change is in line with our objective of being a responsible company. We do this in the following ways: 1. Having voting rights exercised;

[1] ESG = Environment, Social and Governance

	2. 'Engagement', dialogue with companies (issuers of both equities and bonds) on the Principles of the United Nations Global Compact (see 1), governance issues and relevant ESG risks; 3. 'Engagement' with and through fund managers.
6. Reporting	Reporting is an integral part of any responsible investment policy. We will determine the exact reporting requirements in more detail as part of our policy implementation, but are expected to cover the following areas: 1. Reporting to external stakeholders 2. Reporting to clients (e.g. on specific cases of engagement, the ESG performance of their portfolios and so on) 3. Other reporting (e.g. to regulators)
7. Assets managed by third parties	The Responsible Investment Policy covers all asset classes and therefore includes assets managed by third parties, e.g. through external investment funds. Separate approaches are included in the Responsible Investment Policy for the following variations: 1. Funds managed by a third party for which Quintet can determine the investment strategy 2. Funds managed by a third party for which Quintet cannot determine the investment strategy 3. Passive funds 4. Alternative investments

For more information please contact your Client Advisor or visit www.insingergilissen.nl to read or download the full policy on sustainability.

OTHER INVESTMENT PROPOSITIONS

INDEX+

This DPM solution promotes neither environmental nor social characteristics nor a combination thereof, nor does it have a sustainable investment objective. Sustainability risks are not factored into investment decisions, as passively managed products that seek to replicate the returns of mainstream indices do not take sustainability risks into account. The underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Bespoke

Besides the policies we have developed on responsible investment and sustainability, we also offer customised solutions (Discretionary Portfolio Management and Investment Advice) with an emphasis on sustainability. Consider, for instance, foundations with a particular background or objective, where more specific or more stringent sustainability factors may play a role. Or private investors with specific wishes or convictions in the area of sustainable or impact investing. We would be happy to discuss this with you. Please contact us.

Investment Advice

We integrate sustainability risks in our Investment Advice through the financial products (investment funds) selected. Our assessment is that the likely impacts of sustainability risks on the returns of financial products vary depending on the product and whether it takes sustainability risks into account. A product that does not take sustainability risks into account may be exposed to more unmanaged risks arising from sustainability factors than other investments. While taking sustainability risks into account is not a guarantee of better returns, we believe that doing so generally leads to mitigation of risks than that may negatively affect returns.

Sustainability Risks[2]

A sustainability risk is an environmental, social or governance (ESG) event or condition that, if it occurs, could cause a negative material impact on the value of an investment. We have identified E, S, and G factors that are relevant to the investment process.

- Environmental factors include, but are not limited to, climate change, sustainable use and protection of water and marine resources, pollution prevention, and the protection of healthy ecosystems.
- Social factors include, but are not limited to, human rights, gender equality, discrimination, and labour rights.
- Governance factors include, but are not limited to, sound management structures, employee relations, remuneration of relevant staff and tax compliance.

Our policy covers the investments we manage. The policy also covers investment advice on financial products (investment funds) we provide or recommend.

We view sustainability factors as sources of both risk and return and believe such factors are financially material to investment process across a broad range of assets and geographies.

The management of sustainability risk may vary per type of investment and asset class. Some of the ways we manage sustainability risk include:

- Application of international standards such as the Global Compact Principles of the United Nations.
- Active ownership—exercising our influence as investors through voting and engagement with our investments.
- Exclusion, especially where active ownership is not feasible, or has failed.

[2] This is a brief summary of our Sustainability Risk Policy. You can find the complete document on our website: www.insingergilissen.nl

- Monitoring of controversies to detect potential and emerging sustainability risks.
- ESG Integration: the process of analysing and assessing sustainability risks and incorporating the assessment into investment decision making and portfolio construction.

We aim to be fully transparent about our efforts to monitor and manage sustainability risks. Our full Sustainability Risk Policy can be found on our website ('Additional Policy Documents') at https://www.insingergilissen.nl./en-nl/aanvullende-beleidsdocumenten.

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Investing involves risks and expenses. The value of investments may fluctuate; you may (partially) lose your invested capital. Past performance is no guarantee of future results.

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