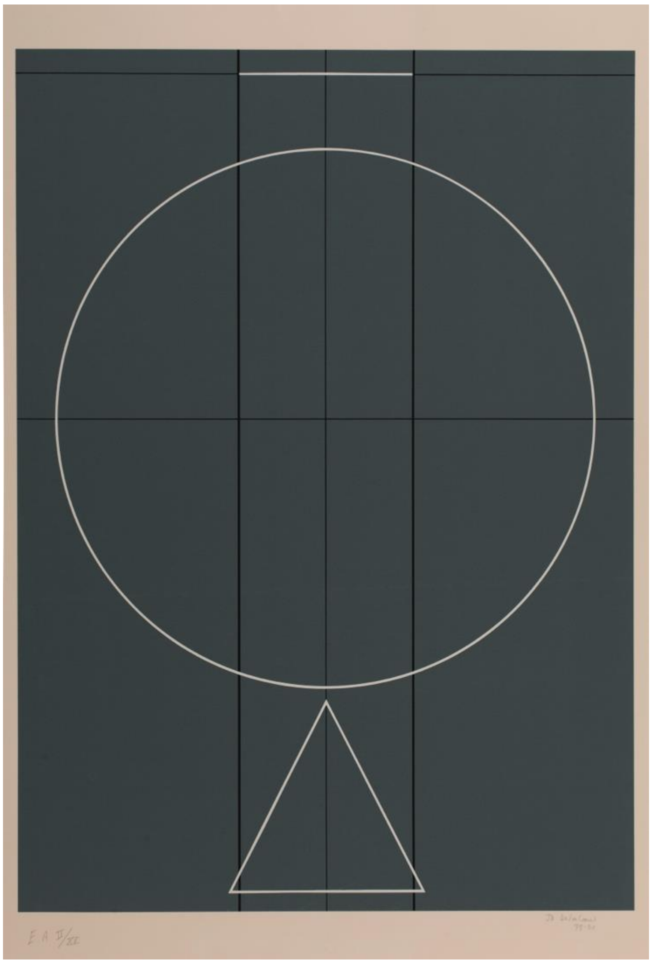


Risk Brochure

On the risks of financial instruments

DELEN

PRIVATE BANK

Information on the risks of financial instruments

This document provides an overview of the essential characteristics and risks of the financial instruments in which the client of Delen Private Bank NV (hereinafter referred to as the "client") may invest or in which the Bank may invest on behalf of the client.

The document supplements the General Terms and Conditions of the Bank, which the client has approved and accepted.

It provides information on all investments available through the Bank. The purpose of this document is not to describe all the risks inherent in investing in financial instruments in general, but to provide basic information and to raise customer awareness of the risks inherent in all investments in financial instruments.

We ask clients not to make any investment without making sure that they are aware of all the risks involved and to adjust investments to their wealth, needs and experience.

Clients who have questions or need more information can contact the Bank or go to www.wikifin.be/nl/themas/nav-sparen-en-beleggen.

This document does not address the tax and legal implications of transactions in financial instruments. Clients are consequently requested to seek personalised advice from specialists before investing.

Overview of the essential characteristics and risks of financial instruments

1. Basic risks

These risks apply to all forms of investment. Depending on the financial instrument chosen, one or more of the risks set out below may be cumulative, entailing an overall increase in the level of risk for the investor.

1.1. Cyclical risk

Changes in the activity of a market economy always have an impact on changes in the price of financial instruments and in exchange rates.

Prices fluctuate more or less in line with the ups and downs of the economic cycle. The duration and scope of economic ups and downturns differ, as do the repercussions they have on the various sectors of the economy. Moreover, the economic cycle is not necessarily the same in all countries.

Failure to take due account of the development of the business cycle or analysing it incorrectly when making an investment decision may result in losses.

1.2. Inflation risk

When the inflation rate exceeds the return generated by the financial instruments (capital and interest), the value of the capital actually invested decreases.

1.3. Country and transfer risk

A foreign debtor might be unable to pay the interest and capital due at maturity, even though he is creditworthy. Sometimes they cannot meet their obligations because there is no transfer capacity in their country of origin, due to economic, political or social instability, for instance.

Payments to which the investor is entitled may therefore not be made. This may be due to a lack of foreign currency or restrictions on transfers abroad. If financial instruments are issued in a foreign currency, it is possible that the investor will receive the payments in a currency that can no longer be converted due to exchange restrictions.

Even in the absence of a real crisis, state intervention in certain sectors of the economy (e.g. nationalisation) may affect the value of investors' assets. In certain extreme cases, the assets of investors may even be seized or frozen by local authorities, or their rights may be restricted.

In principle, it is not possible to protect oneself against such risks. The ratings of the various countries published in the financial press may nonetheless be a useful indication for investors.

Finally, the unstable political, economic or social situation in general in certain countries may also lead to rapid price fluctuations.

1.4. Exchange rate risk

The rates of different currencies fluctuate in relation to each other, thereby creating an exchange rate risk when an investor holds financial instruments in a foreign currency. The same investment may result in a profit or a loss depending on the exchange rates. When the activities of companies are linked to exchange rates to a greater or lesser extent, the change in these rates may affect the value of the financial instruments they issue.

1.5. Liquidity risk

For investors, liquidity means the ability to buy or sell financial instruments held in their portfolio at any time at their market value. When there is insufficient market liquidity, investors run the risk of not being able to sell their financial instruments at market price. In principle, two types of insufficient liquidity should be distinguished: a lack of liquidity resulting from the interplay of supply and demand, and a lack of liquidity related to the inherent characteristics of the financial instrument or market.

A lack of liquidity arising out of the interplay of supply and demand occurs when there is only or almost only supply (seller's price) of a financial instrument at a given price, or there is only or almost only demand (buyer's price) for it. In such cases, a purchase or sale contract is not immediately possible or only partially possible (partial execution) or on unfavourable terms. Furthermore, higher transaction costs may be charged.

A lack of liquidity due to the inherent characteristics of a financial instrument or market practices occurs in several cases. A lack of liquidity due to the inherent characteristics of a financial instrument or market practices occurs in several cases. For example, in the case of long transfer procedures in transactions involving registered shares, long execution times due to market practices or other constraints on trading, a need for short-term liquidity that cannot be covered by the sale of financial instruments or where notice periods are long before a transaction can take place. The latter may be the case with alternative funds.

1.6. Credit risk

Credit risk or default risk is an investment risk of a loss if a borrower does not or cannot meet promised payments.

1.7. Interest rate risk

In general, a fluctuation of interest rates in the short or long term may have a marked negative effect on the valuation of financial instruments.

1.8. Other basic risks

Information-related risks.

This refers to the risk associated with unfavourable investment choices due to lack of, incomplete or incorrect information.

This can occur when investors turn to unreliable sources, misunderstand the information provided to them or errors in communication.

Risks associated with placing an order:

When placing an order, investors must provide the Bank with certain information necessary for the execution of that order (instrument, type of order, volume, execution date, etc.). The more precise the order, the lower the risk of errors in transmitting it. the order.

2. Specific risks associated with various types of investment

2.1. Time deposits

These are deposits of cash that earn interest on a fixed date and at a predetermined rate.

2.1.1. Characteristics

- **Return**: payment of interest
- **Maturity**: short-term (< 4 years), medium-term (4-8 years or long-term (> 8 years)
- **Interest**: the interest depends on the specific terms and conditions of each deposit. For example, a fixed interest rate for the entire term or a variable interest rate that is often aligned with interest rates on the financial markets (e.g. LIBOR or EURIBOR).

2.1.2. Advantages

Depending on market conditions, these products may offer more attractive returns than other fixed-rate products.

2.1.3. Risks

These products are subject mainly to inflation, exchange, interest rate and counterparty risks as described under point I. supra.

2.2. Bonds

A bond is a tradable registered debt instrument for a loan taken out by a company, an institution or an undertaking. As an investor, you lend them money, and receive interest in return. There are fixed rate bonds and variable-rate bonds.

The term and method of repayment are determined in advance. Some structured products take the legal form of a bond and are therefore discussed under 'structured products'.

The buyer of a bond (the creditor) has a right of claim against the issuer (the debtor).

2.2.1. Characteristics

- **Return**: interest payments, possible capital appreciation (difference between the purchase/issue price and the sale/settlement price)
- **Maturity**: short-term (< 4 years), medium-term (4-8 years or long-term (> 8 years)
- **Currency**: investor's national currency or foreign currency. The repayment of the principal and the payment of interest may be made in different currencies. In such a case, the bond may include an exchange option in order to limit the exchange risk.
- **Form**: individual securities with a fixed nominal value (which can be delivered to investors) or collectively represented by a general certificate deposited with a custodian bank.
- **Issue price**: at par (100% of the nominal value), below par (issue price below the nominal value) or above par (issue price above the nominal value).
- **Place of issue**: this can be the domestic market of the investor or a foreign market.
- **Repayment**
  - On predetermined dates: loans are repaid at three possible times: on the maturity date of the bond, either in annuities (generally after a blocking period), or on different dates by drawing lots (generally after a blocking period). Exceptions are possible of course, if agreed otherwise, or if the issuer proves to be insolvent.
  - On non-predetermined dates: the issuer has the right to repay on a date of its choice
- **Interest**: the interest depends on the terms and conditions of the loan. The client can, for example, choose between a fixed rate for the entire duration or a

variable rate that is often geared to the interest rates on the financial markets (e.g. LIBOR or EURIBOR). In the latter case, a minimum or maximum interest rate may be provided for.

- Specific characteristics (e.g. issuer-investor relations): set out in the terms and conditions of issue of the bond.

2.2.2. Advantages

Depending on market conditions, these products may offer more attractive returns than other fixed income products.

2.2.3. Risks

Insolvency risk

The issuer may be temporarily or permanently insolvent. It is then unable to pay the interest or repay the capital. The solvency of an issuer may change due to the development of certain factors during the term of the loan. This may be due to changes in the economic cycle or in the company, in the issuer's sector of activity or in its country But political developments can also have important economic consequences.

This risk varies depending on whether the bonds are issued by a government agency or a private institution. It also depends on the nationality of the issuing public authority or on the type and sector of activity of the private institution that issued the bonds (bank, industrial company, etc.), as well as its financial dependability.

The risk decreases when guarantees are attached to the bonds. In such a case, the additional protection enjoyed by the investor also depends on the status and solvency of the guarantor.

In general, bonds issued by entities considered to be trustworthy tend to have the lowest yield. The risk of losing the invested amounts entirely is proportionally much lower. A deterioration in the issuer's solvency also has an adverse effect on the price of the relevant financial instruments.

Interest rate risk

The relative uncertainty about the development of interest rates means that the buyer of a fixed-interest financial instrument is subject to the risk of the price dropping when interest rates rise. The sensitivity of a bond to interest rate movements depends on its residual maturity and the nominal level of interest rates.

Early redemption risk

The issuer of a bond is allowed to repay the loan (or part of it) at an earlier date than the contractually required (final) date. It may exercise this option if market interest rates fall and are lower than the coupon rate. Such early redemption may affect the investor's expected return.

Risk of bonds redeemable by drawing

Bonds that can be cancelled by lot and have a maturity that is difficult to predict may entail unpredictable changes to the expected return of the corresponding bond.

Risks associated with the country of issue

A bond issued on a foreign market is in theory subject to the laws of the country of issue. Investors must therefore inform themselves about the impact of such foreign legislation on their rights.

Specific risks for certain bonds

Some types of bonds carry additional risks, such as Floating Rate Notes, Reverse Floating Rate Notes, Zero Bonds, foreign currency bonds, convertible bonds, index-linked bonds or option bonds, "subordinated" bonds, etc.

For this type of bonds, investors are requested to consult the issuer's prospectus, to inform themselves about the risks listed therein, and not to purchase these financial instruments before having weighed up all the risks.

The following commentary is intended to provide only an overview of the additional risks to which investors are exposed by investing in these specific bonds.

Floating rate bonds

There are various types of floating-rate bonds. One example is the Floor Floater bond with a guaranteed minimum interest rate. If the sum of the reference interest rate and the margin is below a certain amount, the investor receives interest that is at least equal to the minimum interest rate set. Cap floaters, on the other hand, are bonds for which the interest investors can receive is limited to a predetermined maximum rate. For these bonds, it is impossible to predict the effective yield of the investment upon issue, as this depends on market interest rates.

Zero bonds

No coupon interest is paid for zero bonds. Instead of receiving periodic interest, the investor receives the difference between the redemption price and the issue price (in addition to the capital repayment). Such bonds are generally issued and redeemed at par. The difference thus granted to the investor depends on the term of the bond, the creditworthiness of the borrower and the interest rates in the markets.

Such bonds therefore entitle investors to the payment of a lump sum on a specific date, if the bond is held to maturity (the tax consequences may vary from one country to another). If they are sold before maturity, investors receive only the selling price of the bonds.

If market interest rates rise, therefore, the value of these bonds decreases more than that of identical bonds with the same maturity. If they are also issued in a foreign currency, the exchange rate risk also increases. This is because there are no periodic interest payments, but only one payment on a predetermined date.

Phased interest rate bonds

These bonds are a combination of fixed rate and variable-rate bonds. They generally have a term of 10 years and entitle investors to interest payments at a fixed rate during the first years.

In the subsequent years, investors receive interest payments based on a variable interest rate that depends on market interest rates. During the final years of the bond's maturity, investors again receive interest payments based on a fixed interest rate.

Index-linked bonds

The redemption price or interest rate for these bonds is determined on the basis of the level of a predefined index - at the time of redemption or interest payment - and is therefore not fixed. They are often zero-coupon bonds.

Such bonds are generally issued in two tranches: bull bonds (bonds whose value increases when the index rises) and bear bonds (bonds whose value increases when the index falls). Investors thus runs the risk that the value of their bond decreases sharply when the index falls (bull bonds) or increases when the index rises (bear bonds).

Subordinated bonds

Investors in this type of bond need to be aware of the seniority of their bonds in relation to the issuer's other bonds. This is because, in the event of the issuer's bankruptcy, these bonds may be redeemed only once all creditors with higher ranking (senior bonds and pari passu bonds - bonds with the same rights as ordinary bonds) have been repaid.

In general, the more favourable the position (ranking) of the investor in case of bankruptcy, the lower the return on the bonds.

Perpetual bonds

Perpetual bonds, also known as perps or consol bonds, have no fixed maturity date. This means that the issuer is generally never obligated to repay the principal, unless there is a clause that allows early repayment. Investors typically receive periodic interest payments for as long as the bond remains outstanding.

Such bonds entail specific risks, however. Interest rates may vary in certain cases or be suspended by the issuer under certain conditions without triggering a default. Furthermore, perpetual bonds are often subordinated, which means that if the issuer should go bankrupt, they will be repaid only after higher priority creditors have received payment for their claims.

As there is no maturity date, investors are exposed to significant interest rate risks: rising market interest rates can cause the value of the bond to decline sharply.

Convertible bonds / bonds with warrant

Investors are entitled to exchange his bonds on a certain date or during a certain period for shares of the issuer at a predetermined price. In general, there is a minimum blocking period. Investors are not authorised to exchange his bond during this period. Is the right of exchange not exercised? The bonds then remain fixed rate and are redeemed at par at the end of the term.

Due to the conversion right, this type of bond entitles the holder to interest payments at a lower rate than ordinary bonds. The value of these bonds depends mainly on the value of the underlying shares. The value of the bond therefore also falls when the price of the shares falls. The risk that the value of the bond decreases is thus higher than for bonds without conversion right (but generally lower than the risk of loss with a direct investment in the shares concerned).

There are also bonds that entitle investors to subscribe to shares of the issuer in addition – and not alternatively -- to the bonds. The investor's subscription right is recorded in a certificate (warrant) that can be detached from the bond. The certificate can be traded separately. An investor can subscribe to shares of the bond issuer in return for the presentation of this certificate and subject to predetermined conditions The investor also keeps the bond until maturity. As in the case of bonds with conversion rights, the periodic interest payments are generally low. The value of such bonds - if they are accompanied by the certificate - also depends on the value of the underlying shares. Without the certificate, these are conventional bonds and the value depends mainly on market interest rates.

There are also some variants of the bonds described in the previous section. These entitle the holder of the certificate to buy or sell another predefined bond at a fixed price.

Reverse convertible bonds

Reverse convertible bonds, also known as revertible bonds, are debt instruments that grant the issuer the right to repay the principle, upon maturity, not in cash, but in a predetermined quantity of shares or another underlying asset. This means that the investor runs the risk of receiving shares that may have decreased in value compared with the original investment.

These bonds typically pay a higher coupon than traditional bonds as compensation for the increased risk. The investor’s return however depends on the price movement of the underlying assets. If the value of this asset should fall below a certain threshold, the investor may be faced with a loss of the invested capital.

2.3. Shares

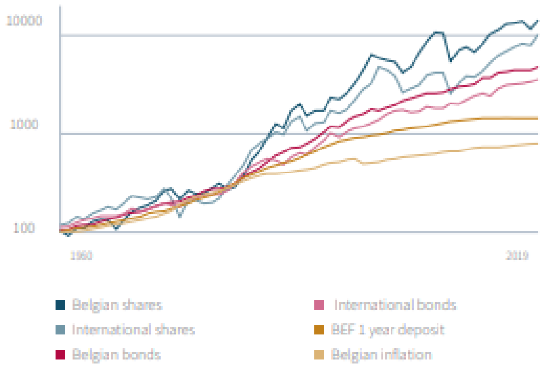
A share is a certificate of equity interest in the capital of a company. It is a registered or bearer security. The shareholder is the owner of a share, and thus has acquired rights in a company.

2.3.1. Characteristics

- Return: dividends and price increases are possible.
- Shareholders' rights : money and shareholding rights are determined by the law and the issuing company's articles of association.
- Transfer of shares: Bearer shares are in principle transferred without any special formalities, unless other legal provisions have been laid down. Restrictions usually apply for registered shares, however.

2.3.2. Advantages

In principle, investors have voting rights and shares in the profits of the company. They can also attain a higher return than when investing in term deposits or bonds.



Past returns are no guarantee for the future.

2.3.3. Risks

Company risk

Buyers of shares are not a creditor but a contributor of capital and therefore become a co-owner of the capital company. Consequently, they participate in the development of the company and also in the associated opportunities and risks. This can lead to unexpected developments in the value of the investment. In extreme cases, the issuing company may go bankrupt. In such a case, the investors will lose all their invested capital.

Price risk

The price of shares can be subject to unforeseen fluctuations, so there is a risk of loss. Price increases or decreases in the short, medium or long term alternate, without it being possible to determine the length of these cycles.

In principle, a distinction must be drawn between the general market risk and the risk specific to the company. These two risks influence the development of the share price.

Dividend risk

The dividend of a share depends mainly on the profit made by the issuing company. For example, the dividend may be low if the profit is low or if there is a loss, or it may not be paid at all.

Specific risks of certain shares

Some types of shares, such as preferred shares, Depository Receipts (DRs), and other complex shares, including illiquid shares and OTC-traded shares, carry additional risks.

For these types of shares, investors are advised to go over the issuer's prospectus carefully in order to understand the risks involved and to avoid purchasing these financial instruments before considering all potential risks.

The following explanation provides only a general overview of the additional risks to which investors may be exposed when investing in these specific shares.

Preferred *shares*

Preferred shares are shares that provide certain privileges to holders compared with common shares. These often include a fixed dividend, which must be paid before any distribution to common shareholders. In certain cases, preferred shares may also include conversion rights or redemption rights, depending on the terms and conditions of issuance.

Whereas preferred shares can generate stable income, they are subject to interest rate risk and credit risk from the issuer. Furthermore, holders typically do not have any voting rights at the general shareholder meeting. In the event of bankruptcy, preferred shareholders are generally paid after bondholders but before common shareholders.

The market value of preferred shares can fluctuate due to changes in interest rates, the creditworthiness of the issuer, and market conditions. Investors should take due account of the limited growth potential and lower liquidity of preferred shares.

Depository Receipts (DR's)

Depository Receipts (DRs) are tradable securities that represent ownership of shares in a foreign company. American Depositary Receipts (ADRs) are a specific type of DR issued by US banks and traded on US stock exchanges. With ADRs, investors can invest in foreign companies without having to purchase international shares directly.

Investors in ADRs are exposed to currency exchange risk, as the underlying shares are traded in a different currency. Furthermore, ADRs may be subject to differences in regulations and reporting requirements between the issuer's home country and the United States.

ADRs can be issued in different levels, with some fully traded on major exchanges, while others are only available over-the-counter (OTC), impacting liquidity and transparency.

Complex shares (illiquid and OTC-traded shares)

Complex shares include both illiquid shares and OTC-traded shares, which are characterised by limited tradability, low trading volumes, and less transparency compared with publicly listed shares.

Investors in complex shares run the risk of not being able to sell their securities quickly or at a favourable price. The bid-ask spread is often significantly larger, which can lead to higher transaction costs. Moreover, sudden price fluctuations can occur due to limited trading activity or lack of institutional interest.

OTC shares are traded outside regulated exchanges through a network of brokers and dealers. This means that the regulatory oversight and available information may be more limited than for listed shares, thereby exposing investors to higher risks of price manipulation and non-transparent market conditions.

Although complex shares may offer attractive investment opportunities, they also entail significant uncertainties. Investors should be aware of the low liquidity, high volatility, and potential information asymmetry.

2.4. Investment funds

An investment fund is a company or an organized undivided entity that brings together the money of a certain number of investors to invest it in various assets according to the risk-spreading principle. It enables its shareholders or participants to share in the earnings from the management of the assets.

2.4.1. Characteristics

- **Open-ended funds**: in an open-ended fund, the number of shares and therefore the number of participants cannot be determined at first sight. The fund may issue new shares or buy back shares already issued. The fund is required to buy back the shares charged to it at the agreed calculated inventory value and according to the contractual provisions.

- **Closed funds**: in a closed fund, the issue is limited to a certain number of shares. Unlike open funds, there is no obligation for the fund to buy back the shares. The shares can be sold only to third parties or on a market. The price obtained is determined by supply and demand.

2.4.2. Advantages

The holders of units receive a share of the fund's income. As the fund diversifies its investments, the possibility of making a profit may increase or at least the risk of loss may be reduced.

In principle, the fund may benefit from more favourable conditions (e.g. fees) for its investments than investors would enjoy if they invested directly in the same products.

2.4.3. Risks

Management risk

The return on investment of an investment fund depends in particular on the competence of the managers and their correct decisions. Incorrect judgements in the management of a fund may result in loss or reduction in value.

Risk of sharp falls in share price

Investment fund shares are exposed to the risk of a fall in share price. The fund's share price declines when the value of securities or currencies held in the fund decreases. When investments are better diversified, the risk of losses in theory decreases.

Conversely, the risks increase with more specialized and less diversified investments of the fund. It is therefore necessary to pay attention to the general and specific risks associated with the fund's financial instruments and currencies.

Investors should obtain information on the specific risks of each fund. They are strongly advised to consult in particular the prospectus of the fund concerned.

2.5. Exchange-Traded Funds (ETFs) and Exchange-Traded Commodities (ETCs)

ETFs and ETCs are exchange-traded investment instruments that make it possible to invest in a transparent and efficient manner in broad market indices, sectors, bonds, or commodities. They are traded throughout the trading day like shares and typically passively track the performance of an underlying asset.

ETFs replicate the performance of an equity, bond, or sector index. ETCs (or commodity trackers) are geared specifically to commodities and can either be physically backed or synthetically replicated using derivatives.

a. ETFs

2.5.1. Characteristics

- Passively managed funds that track an index, sector, or asset class.
- Listed on an exchange and tradable throughout the trading day.
- Pricing is determined in real time and can fluctuate through the day.
- Can be replicated physically (with underlying assets) or synthetically replicated (with derivatives).

2.5.2. Advantages

ETFs provide investors with an efficient way to invest in a diversified portfolio of assets such as equities, bonds, or sectors. The diversification within an ETF can help reduce the risk of loss, while exchange-traded liquidity offers investors the flexibility to enter or exit positions at any time.

Furthermore, ETFs are often passively managed, which results in lower management fees compared to traditional actively managed funds. As ETFs are often traded in higher volumes, investors can often take advantage of better conditions compared with direct investments in the underlying assets.

2.5.3. Risks

Management risk

The ETF's performance may deviate slightly from that of the underlying index.

Risk of sharp declines in the share price

ETFs are exposed to the risk of a price decline. Price declines of the fund decrease as the value of the securities or currencies in the fund drops. In theory, the risk of losses decreases as investments become more diversified.

On the other hand, the risks increase with more specialised and less diversified investments of the fund. Attention must therefore be paid to the general and specific risks associated with the fund's financial instruments and currencies.

Investors should obtain information about the specific risks of each fund. We strongly advise them to consult the prospectus of the relevant fund in particular.

Liquidity risk

Some ETFs, especially those geared to niche markets, may have limited tradability.

Specific risks of synthetic ETFs

Synthetic ETFs does not invest directly in the underlying index or asset class, but use derivatives, such as swaps, to replicate the performance of the index. This entails specific risks that are not present in physical ETFs.

- Counterparty Risk: Because synthetic ETFs use derivatives, the investor is dependent on the counterparty (for example, a bank or financial institution) for the performance of the agreement. If this counterparty defaults, the value of the ETF can decrease sharply, even if the underlying index performs well.
- Complexity of the structure: Synthetic ETFs can be more difficult for investors to understand, especially in terms of how they replicate the index and what risks the used derivatives entail.
- Liquidity Risk: Derivatives in synthetic ETFs may be less liquid than the underlying index, which can lead to larger price fluctuations or difficulties in buying or selling the ETF.
- Regulatory Risks: Synthetic ETFs may be subject to stricter regulations, depending on the type of derivatives used and the markets in which they are traded. This can entail unforeseen risks, especially with changes in laws or regulations.

Investors should be aware of these risks and fully understand how the synthetic structure of the ETF works before investing.

b. ETCs

2.5.4. Characteristics

- Geared to commodities such as gold, silver, oil, or agricultural products.
- Can be physically backed (e.g., gold ETCs with physical gold in custody) or synthetic via swaps and futures.

- Listed on the stock exchange and tradable during the trading day.

2.5.5. Advantages

ETCs offer investors the opportunity to invest in commodities easily without the need for physical delivery. Diversification across different commodities can provide effective protection against inflation and market fluctuations. The tradability of ETCs on the stock exchange makes it possible to enter or exit these products flexibly.

Just like with ETFs, ETCs are often managed at lower costs, as they usually track a commodity price passively. Investors can thus benefit from more favourable conditions and economies of scale that would otherwise be difficult to achieve with a direct investment in the underlying commodity.

2.5.6. Risks

Risk of sharp declines in the commodity price

Commodity markets can be volatile and subject to geopolitical and macroeconomic factors.

Counterparty risk

Synthetic ETCs that use derivatives entail a risk of default by the counterparty.

Roll yield risk

With synthetic ETCs that use futures, the rolling of contracts can lead to return effects.

2.6. Derivatives

Derivatives are financial instruments whose value depends on the development of a so-called "underlying" asset. This underlying asset can be the price of a share, a market index, an interest rate, a currency, the price of a commodity or even another derivative.

Derivative products can be divided into:

a. Options, which entitle (but do not require) one of the parties to conclude a transaction. One party (the one who sold the option) enters into a firm commitment, while the other (the one who bought the option) is given the right to complete the transaction in the product (the purchase or sale of the underlying security) or not in the end.

b. Futures contracts , where the parties enter into a transaction that will have to be carried out at a specified date in the future. In the case of futures, the parties undertake to carry out a transaction after the agreed time limit.

Transactions involving such products may entail substantial risks of loss and even result in the loss of the entire invested capital. Investors should also make sure they have sufficient liquidity before entering into such transactions because margin calls may be made during the lifetime of the product.

a. Options

Options are derivative instruments whose value depends on the development of the underlying asset. The party who buys an option acquires the right to buy (call) or to sell (put) the underlying asset at a certain base price on a certain expiry date or during a certain period, against payment of a premium to the counterparty, i.e. the seller of the option

The specific features of an option may be standardised or determined on a case-by-case basis by and between the buyer and the seller.

2.6.1. Characteristics

- Term: the term of an option is the period from the subscription date to the expiry date of the option right.

- Link between the option and the underlying asset: this indicates how many units of the underlying asset the option holders can buy (call) or sell (put) by exercising their option right.

- Exercise price: the exercise price is the price agreed in advance at which the option holder can buy or sell the underlying asset.

- Exercise date: options that can be exercised at any time until their expiry date are known as 'American' options. Options that are only exercisable on their expiry date are known as 'European' options. The latter can be freely traded on the secondary market however until their expiry date if the market is liquid.

- Exercise terms: there are two types of exercise terms. First, there are options with physical delivery. In this case, the buyer of a purchase option (call) is entitled to the delivery of the underlying asset in exchange against payment of the exercise price. In a put option, the buyer is entitled to deliver the underlying asset to the seller against payment of the exercise price. There are also options with cash settlement. In such a case, the difference between the exercise price and the market value of the underlying asset is payable if the option is in-the-money. (See below)

- Options in-the-money, out-of-the-money, at-the-money: A call option is in the money if the market value of the underlying asset is higher than the exercise price. A call option is out-of-the-money if the current market value of the underlying asset is lower than the exercise price. A put option is in-the-money when the market value of the underlying asset is lower than the exercise price. A put option is out-of-the-money if the current market value of the underlying asset is higher than the exercise price. If the market value and the strike price are identical, the option is at-the-money.

- Option value: the price of an option depends on its intrinsic value and a series of other factors (time value), in particular the residual life and volatility of the underlying asset. The time value indicates the probability that an option is in-the-money. The latter value is therefore more important in the case of long-term option contracts relating to a highly volatile underlying asset.

- Margin: during the term of an option, the seller must either pledge an appropriate amount of the underlying asset or provide other guarantees. The margin is determined by the Bank. The markets require a minimum margin for listed options. If the margin formed by the investor proves insufficient, the Bank has the right to request additional guarantees, sometimes at very short notice.

- Form:

  - Option certificates (warrants, listed options): the rights and obligations attached to the relevant option are guaranteed by the issuer. Sometimes they are quoted on a market.

  - Subscription rights (pre-emptive rights): Existing shareholders are granted the right to purchase new shares of a company before they are offered to the wider market. This right is often provided during an increase of capital. The purpose of subscription rights is to enable current shareholders to maintain their proportional ownership in the company, preventing their shares from being diluted due to a new issue. Subscription rights come with certain risks, however, such as the possibility that the price of the new shares is lower than the current market price, which could result in the dilution of existing shares.

  - Traded options: these are standardised options whose rights and obligations are not guaranteed and are traded on certain private markets;

  - OTC (over-the-counter) options: these options are traded off-market or privately.

Their degree of standardisation depends on market practices. They can also be personalised according to investors' needs. These options are not listed and are rarely materialised in the form of certificates.

- Leverage effect: any change in the price of the underlying asset entails a proportionally higher change in the price of the option.

- Purchase of a call or put option: the buyer of a call option hopes that the price of the underlying asset will rise during the lifetime of the option, thereby increasing the value of the option. The buyer of a put option, on the other hand, makes a profit when the price of an underlying asset falls.

- Sale of a call or a put option: the seller of a call option expects the price of the underlying asset to fall, whereas the seller of a put makes a profit when the price of the underlying asset rises.

- Information documents:

We strictly recommend that investors read the information documents on options trading, in particular:

1. *"Characteristics and Risks of Standardised Options,"* concerning options traded on the CBOE market (Chicago Board Options Exchange), available www.cboe.com

2. *"La note d'information (visa COB n° 00-1228 du 4 juillet 2000,"* concerning options traded on Euronext MONEP (Marché des Options Négociables de Paris), available at www.monep.fr

3. *"Official Notice on Options and Futures,"* concerning options and futures traded on AEX.

By signing this document, the Client acknowledges and accepts that the Bank may assume that a Client placing an order has read the information notice and taken due note of the information note issued by the market concerned.

2.6.2. Advantages

During the term of an option, the beneficiary of the option gains the right to buy or sell certain assets. The potential for profit is significant due to the leverage effect associated with the use of an underlying asset. For the counterparty, such a transaction is mainly interesting for improving the return of an existing position.

2.6.3. Risks

Price risk

Options are traded on or off-exchange and are subject to supply and demand. When setting the option price, it is important to know whether there is a sufficiently liquid market for the option in question and how the real or expected price of the underlying asset will develop.

A call option loses value when the price of the underlying asset decreases, whereas the opposite is true for a put option. The price of an option is determined not only by the price fluctuations of the underlying asset, but by a series of other factors also. The term of the option, for example, or the frequency and intensity of price variations of the underlying asset (volatility). There is therefore a risk that the value of the option will decline even if the price of the underlying asset remains unchanged.

Risks associated with the leverage effect

Owing to the leverage effect, an option responds proportionally more strongly to changes in the price of the underlying asset, thereby entailing higher chances of profit during the term of the option, but also higher risks of loss. The risk associated with buying an option increases with the size of its leverage effect.

Purchase of an option

Buying an option is a highly volatile investment and the probability of the option expiring without any value is very high. In such a case, the investor will lose the entire amount paid for the initial premium plus the commission. American options may be exercised on or before the expiry date. European options can only be exercised on the expiry date.

The exercise of an option may involve payment in cash for the difference or the purchase or delivery of the underlying asset. In the case of futures contracts, exercise means taking a position in futures and accepting the obligations associated on the replenishment of deposit margins.

Sale of an option

The (uncovered) sale of an option involves a different type of risk than the purchase. This risk may be higher or lower depending on the maturity, strike price and volatility of the underlying asset. Even when a fixed price has been obtained for the option, the loss that can arise for the seller is potentially unlimited. When the market price of the underlying asset fluctuates unfavourably, the seller of the option is obliged to supplement the guarantee margins in order to preserve his position. Is the sold option an American option? The seller can then be required at any time to pay cash for the transaction or in order to buy or deliver the underlying asset. Is the option sold a future contract? If so, the exercise of the option consists in taking a position in futures and accepting the obligations associated with the replenishment of the guarantee margins.

Purchase of the underlying asset when selling from an uncovered position

A person who sells a purchase option from an uncovered position does not possess the underlying asset at the time the contract is concluded (sale from an uncovered position).

Are options with physical delivery concerned? Then the risk of loss for the investor is equal to the difference between the exercise price at which the underlying asset will be delivered upon exercise of the option right, and the price that he will have to pay to purchase this underlying asset. In the case of options with netting, the investor's risk of loss is the difference between the exercise price and the market value of the underlying asset.

The market value of the underlying asset may be considerably higher than the strike price at the time the option is exercised. Consequently, the risk of loss for the investor-seller of the option cannot be determined in advance and is unlimited -- at least in theory.

This risk is higher in the case of "American" options which can be exercised at any time, and thus also at an unfavourable moment for the seller of the option. There is also an additional risk for the investor-seller of the option. He may not be able to purchase the required underlying asset when the option is exercised, or he may be able to purchase it only under very unfavourable conditions (e.g. high cost), taking into account the situation on the markets.

Bear in mind that, in such a context, the loss may also exceed the amount of the margin (a kind of advance payment made by the investor).

Particular risks associated with over the counter (OTC) options

A position arising out of the purchase or sale of an OTC option may be settled only with the consent of the counterparty.

Particular risks associated with combined transactions

A combined transaction entails concluding two or more option contracts relating to the same underlying asset, which differ in terms of the type of option right or the characteristics of the option.

Many combinations are possible. Consequently, he risks associated with each combination cannot be described in this document. Investors should inform themselves about them.

Furthermore, in any combined transaction, the removal of one or more options at a particular stage may lead to significant changes in the investor's risk position.

Particular risks associated with 'exotic' options

These options are subject to additional terms or conditions. Their payment structures cannot be attained by any combination of transactions.

They may be 'tailor-made' OTC options or option certificates.

The range of possible exotic options is unlimited. It is therefore impossible to describe all the risks associated with each option in this document.

b. Forward contracts

Forward contracts or futures are contracts between two parties that are traded on the markets. Both parties undertake to trade a specified quantity of an asset at a specified time (contract expiry date) and at a pre-determined price. Over-the-counter (OTC) forward contracts are contracts that are not traded on a market. Their specifications are standardised or agreed upon by and between the buyer and the seller.

2.6.1. Characteristics

- Initial margin requirement: irrespective of whether it is a forward purchase or forward sale of the underlying asset, an initial margin is always set at the time the contract is concluded, whether for forward purchase or forward sale. This margin is in principle expressed as a percentage of the counterparty value of the contract.

- Additional margin: an additional margin (variation margin) is determined periodically and requested from the investor throughout the term of the contract. This additional margin represents the accounting profit or loss resulting from the change in the contractual value or in the underlying asset. It may be a multiple of the initial margin. The way in which the additional margin is calculated over the term of the contract or at settlement depends on the stock exchange rules and the stipulations of each contract. The investor must respond immediately to the requests to constitute an additional margin received from the bank.

- Settlement: in principle, the investor may terminate or settle the contract before its expiry at any time during the term. This can be done by selling the contract or by entering into a contract with opposite delivery and receipt conditions.

In the latter case, the terms of the opposite contract must be drawn up in such a way that the delivery and receipt obligations arising out the two contracts cancel each other. The termination or settlement shall put an end to the risk positions taken: the accumulated profits and losses up to the time of settlement materialise. Execution: the contracts that have not been settled by their due date must be honoured by the parties involved.

Contracts with assets as the underlying value can in principle be honoured either by the actual delivery of the underlying asset or by cash settlement. Contracts with reference indices (excluding foreign exchange) as underlying assets cannot be honoured by delivery of the underlying asset. In the case of effective delivery of the underlying asset, the contractual performance must be delivered in full. While in the case of a cash settlement only the difference between the price agreed at the conclusion of the contract and the market value at the time of execution of the contract has to be paid. The investor consequently needs more liquidity for a contract that provides for actual delivery of the underlying asset than a contract with cash settlement.

2.6.2. Advantages

Significant gains can be made depending on the market value of the underlying asset over time, especially as the initial capital invested is limited. It is also possible to protect (temporarily) existing positions from volatility in the markets.

2.6.3. Risks

Change in value of the contract or of the underlying asset

The investor faces a risk when the change in the effective value of the contract or of the underlying asset does not correspond to the investor's expectations at the time the contract is concluded. Does the value of the contract or the underlying asset increase? The seller must then still deliver the underlying asset over time at the price initially agreed. This price may be considerably lower than the current price. The risk for the seller therefore corresponds to the difference between the agreed price when concluding the contract and the market value at maturity. As market value can theoretically increase without limitation, the potential loss for the seller is also unlimited and may significantly exceed the required margins.

Does the value of the contract or the underlying asset decrease? Then the buyer must eventually accept to receive the underlying asset at the initially agreed price. This may be considerably higher than the current market value. The risk for the buyer therefore corresponds to the difference between the agreed price when concluding the contract and the market value at maturity. The buyer can therefore lose at most the amount of the price initially agreed upon. This loss may significantly exceed the required margins.

The transactions are regularly valued (mark-to-market) and the investor must have an adequate cover margin at all times. If the margin proves to be insufficient in the course of the transaction, the investor must provide an additional margin within a very short period of time. If he fails to do so, his transaction will be settled early and in principle at a loss.

Difficult or impossible settlement

In order to limit excessive price fluctuations, a market may set price limits for certain contracts. In such a case, it may become very difficult - or even temporarily impossible - to liquidate a contract once that price limit is reached. Every investor should also inform himself about such price limits before entering into a futures contract.

Stop loss orders are executed, if at all possible, only during the Bank's business hours. They do not allow the investor to limit the loss to the specified amount. But they are executed as soon as this limit amount is reached in the market and then become 'best orders'.

Purchase of the underlying asset when selling from an uncovered position

Selling an underlying asset forward without owning it at the time of concluding the contract (uncovered sale) involves a risk. The buyer may have to buy the underlying asset at a very disadvantageous market price so as to be able to meet his obligation to deliver the underlying asset at maturity.

Particular risks associated with OTC transactions

For standardised OTC forward transactions, the market is in principle transparent and liquid. Settlement of contracts is also generally possible. There is no market for OTC forward transactions with privately negotiated contract specifications Settlement is therefore possible only with the consent of the counterparty.

Specific risks of foreign exchange forwards

A so-called foreign exchange contract is intended for the purchase or sale of a currency at a future date for a price determined at the time the contract is concluded. This form of investment is used to eliminate the exchange risk. Moreover, no premium has to be paid when concluding the contract. The main risk for the investor is to lose profit if the evolution of exchange rates is more favourable than foreseen when concluding the contract.

Particular risks associated with combined transactions

Many combinations are possible. Consequently, he risks associated with each combination cannot be described in this document. The investor should inform himself of the risks inherent in each combination.

Please note that the risks associated with such transactions may change as the various transactions forming part of that combination are completed.

2.7. Structured products

Structured products are combinations of two or more financial instruments that together form a new product. At least one of these instruments should be a derivative. The most common structured products are those with capital protection.

Such products can be traded on a market or over the counter. Numerous combinations are possible, and each structured product carries its own risks. For the different risks inherent in each of the instruments are reduced, eliminated or amplified by the combination.

Investors should therefore inform themselves about the risks that are specific to the structured product of their choice. Such information can be found, for example, in the brochures or commercial form sheets describing the product.

2.8. Synthetic products

Synthetic products - mainly passive investments and certificates - are characterised by the fact that their profit and loss structures are identical (or at least comparable) to those of certain traditional financial instruments (shares or bonds). Synthetic products are created by combining one or more financial instruments into one product. A typical example of this consists of basket certificates that pertain to a well-defined stock selection and quantity.

Synthetic products are traded on or off the market. There are numerous combination possibilities and there are specific risks associated with each synthetic product. The risks associated with synthetic products do not necessarily correspond to the risks of the financial instruments that are combined in these products. It is therefore very important for investors to inform themselves well about these risks before purchasing such a product.

2.9. Alternative investments and off-shore funds

2.9.1. Characteristics

- Alternative investment: refers to an investment in a domestic or foreign investment and equity fund. It is distinguished from traditional investments in shares and bonds by the type of investments the fund chooses to make. The best known 'alternative' investments are hedge funds, for instance. As part of their investment strategy, they include selling leverage and financial derivatives from an uncovered position. Investments in private equity funds (venture capital, financing of buy-backs) also belong to this category. As part of alternative management, assets may also be invested directly in financial instruments (equities, fixed or floating-rate bonds, zero coupon bonds or convertible bonds and money market instruments). The choice of financial instruments is unlimited, in terms of industry, sector and geographical region, as well as in terms of the values and instruments used, the currency in which they are denominated and the type of investment.

- Hedge funds: Hedge funds are free to choose the products and markets (including emerging markets) in which to invest and the trading methods to be used. Such funds generally require high minimum investment amounts. The remuneration of the managers of these funds is often linked to the performance of the fund. Their basic strategy is to limit the risk of a long position in a portfolio of securities by selling other securities from an uncovered position. By limiting their exposure to market risk in this way, they create leverage to increase returns. The funds often take long positions on securities they consider to be undervalued and short positions on securities they consider to be of lower quality. The short leg may also include positions on 'indices'.

There are specific risks associated with each fund. It is not possible to provide a comprehensive overview of all risks associated with investing in such products in this document We therefore limit ourselves to a few general indications We ask investors to inform themselves at all times before investing in such products, for instance by consulting the fund's prospectus.

2.9.2. Risks

Leverage

Investment strategies may involve high risks. Due to the use of leverage effects, a slight movement in the market may result in significant gains, but also in substantial losses. In some cases, the entire amount invested can be lost.

Lack of transparency

The net asset value of such investment instruments is generally not known at the time the investor decides to opt for a particular investment or to liquidate it. This is due to the fact that, in principle, a period of notice is required before each transaction of this type. The net asset value can consequently be calculated only at the time the investment is made or liquidated.

Those who choose "alternative" investments often have little information. The very complex strategies of the investment funds are usually not transparent to the investor. Changes in strategy that may increase risk are often poorly understood by investors or even completely escape them.

Possibly limited liquidity

The liquidity of "alternative" investments varies widely. Their liquidity may be very limited.

Most of these investments are subject to lock-up periods or exit fees if they are settled before the end of a specified period. This is explained by the relatively low liquidity of the investments included in these types of instruments, which are rather long term in nature.

Many of the techniques used in these alternative investments involve financial instruments that are not liquid or are subject to legal restrictions and transfer restrictions or other.

Selling from an uncovered position

The UCIs in which the Bank invests on behalf of the Client may sell securities from an uncovered position. The portion of the UCI's assets used for this purpose may be exposed to unlimited risk. This is because there is no maximum limit to the price that these securities can reach. Losses are limited to the amount invested in the UCI concerned.

Valuation of the UCIs

The net asset value per share of the funds invested in is not revised (with the exception of that which is calculated at the end of the financial year). The Bank relies mainly on the unaudited financial information in valuing said funds This is provided by the named funds, administrative agents or the market holders. Does the financial information used by the funds to determine their own net asset value per share turn out to be incomplete or incorrect? Or does the stated net asset value not reflect the value of the investments held by the fund? Then the valuation of these assets is incorrect.

Absence of custodian banks

For certain UCIs in which assets are invested, the task of custodian is performed by a broker instead of a bank. These brokers may not have the same credit rating as a bank. In contrast to custodian banks, which operate in a regulated environment, brokers only carry out the asset safekeeping tasks without being subject to any supervisory obligation.

Performance fees

Due to their specialised nature, some - or even most – of these funds may charge performance fees.

Additional risks associated with private equity funds

Investments in private equity generally involve the following additional risks:

No guarantee of return for the investor:

The investor runs the risk of not being able to recover the entire invested capital, or even of losing it completely. The past performance of these investments offers no guarantee for the future. One of the reasons is that the investment environment is constantly changing (new geographical sectors, new areas of specialisation, etc.). A cyclical upturn in particular often causes fierce competition in the acquisition of companies, while it is difficult to withdraw from such investments during downturns.

Weak liquidity:

These funds generally have a maturity of 7 to 15 years. There is no recognised secondary market for this type of investment. The penalty for withdrawing from a private equity fund (whereby payments may be required over several years) can therefore be very severe even to the point of forfeiting all rights to the amounts already invested in this type of investment.

As regards the provision of the promised funds: investors must pay particular attention to the generally very short periods of notice (sometimes limited to 7 days), and must also be sure that they have sufficient liquidity. They must be able to use that liquidity if they have to pay up additional capital.

2.10. Real estate investments

These are investments in real assets (houses, offices, commercial premises, etc.).

2.10.1. Characteristics and advantages

General features and advantages of real estate investments

These investments are generally made by investing in funds or listed investment companies to ensure a certain diversification. These investments should also reduce the volatility of the portfolio and enable investors to hedge against inflation.

Certain real estate investments may have the same characteristics as investments in private equity funds.

Specific characteristics of a real estate certificate

A real estate certificate is a security that embodies a debt. It entitles the owner to part of the rent and resale price of a building (or building complex) towards the (re)financing of which said owner has contributed.

The principle is as follows: an issuing company - the issuer - calls on funds from investors to finance a real estate project (construction) or to refinance one or several existing assets.

Regulated Real Estate Investment Trust

The Regulated Real Estate Investment Trust is governed by the Act of 12 May 2014 and the Royal Decree of 13 July 2014 on Regulated Real Estate Investment Trusts and is supervised by the Financial Services and Markets Authority (FSMA).

The Regulated Real Estate Investment Trust is defined in the Act on the basis of its activity, which consists in "making real estate available to users, directly or through a company in which it holds a stake in accordance with the provisions of this Act and its implementing decrees and regulations, and, where appropriate and within the limits set for this purpose, owning other types of real estate" (shares in public real estate investment trusts, shares in certain foreign undertakings for collective investment in real estate, shares issued by other REITs and real estate certificates). In this context, the REIT may carry out any activity relating to the creation, reconstruction, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate assets.

The main characteristics of the Public Regulated Real Estate Investment Trust are:

- a company with fixed capital
- listed on the stock exchange
- debt ratio limited to 65% of the total assets in market value
- the portfolio is recorded at its fair value, without depreciation of the buildings
- a diversified portfolio: no single building or set of buildings can account for more than 20% of the consolidated portfolio, unless an exemption has been granted by the FSMA
- very strict rules governing conflicts of interest
- a quarterly evaluation of the portfolio by an independent expert
- If a profit is recorded at the end of the financial year, a dividend must be paid out. This dividend corresponds at least to the positive difference between 80% of the adjusted result and the net reduction in the REIT's debts over the course of the financial year under review, subject to Article 617 of the Companies Code.
- profit is subject to corporate tax, but only on a limited basis, namely on rejected expenses and on abnormal or gratuitous benefits or wages and commissions for which no sheets have been drawn up.

As of 1 January 2016, the withholding tax on dividends paid by the REIT is 27%, subject to any derogations provided for by law (and the Royal Decree implementing the Income Tax Code) or by double taxation treaties.

Companies that apply to the FSMA for recognition as a REIT or that merge with a REIT are subject to a specific tax ("exit tax")1, similar to a liquidation tax, on net unrealised capital gains and on exempt reserves, of 16.5%, plus the additional crisis contribution of 3%, i.e. 16.995% in total.

Information on the investment strategies of Delen Private Bank NV

	Strategic equity risk	Fluctuations	Investment horizon
Fixed Income The portfolio consists solely of fixed-income products, such as bonds. The emphasis is on defensive bonds of governments and companies. Liquidities, other bonds (such as perpetuals) and other investment products (such as precious metals and derivatives) may also be included to a limited extent. Risk reduction takes precedence over returns Large price fluctuations are avoided.	0%	Very low	1-3 years
Very Defensive The portfolio consists primarily of fixed income products (such as bonds) and a very limited investment in equities. The equity risk amounts to a maximum of 15% of the portfolio. The fixed income part consists mainly of classical bonds of governments and companies. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics. The emphasis is on asset protection and limiting price fluctuations.	12.5%	Very low	1-3 years
Defensive The portfolio consists mainly of fixed-income products(such as bonds). There is also limited investment in equities to increase the potential return. The equity risk amounts to a maximum of 30% of the portfolio. The fixed income part consists mainly of classical bonds of governments and companies. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics. We aim for limited price fluctuations.	25%	Low	3-5 years
Moderate The portfolio consists primarily of fixed income products (such as bonds) but also a limited exposure to equities. The equity risk amounts to a maximum of 45% of the portfolio. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics. The position in equities may lead to price fluctuations . The bond component provides protection nonetheless.	37.5%	Average	5-7 years

	Strategic equity risk	Fluctuations	Investment horizon
Balanced The portfolio is balanced between fixed-income products (such as bonds) and equities. whereby we strive for a balance between protection and growth of assets. The equity risk amounts to a maximum of 60% of the portfolio. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics. The equity component provides for a higher potential return, but on the other hand there is a higher risk of greater price fluctuations. The bond component provides protection nonetheless.	50%	Average	5-7 years
Dynamic The portfolio invests in equities and in riskier bonds to pursue a higher potential return. This is balanced by a higher risk of greater price volatility. The equity risk amounts to a maximum of 75% of the portfolio. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics.	65%	High	7-10 years
Very Dynamic The portfolio invests primarily in equities. The equity risk amounts to a maximum of 90% of the portfolio. The explicit aim is to achieve a return. The risk of large price fluctuations is therefore considerably higher. Other bonds (such as perpetuals), liquidities and a limited number of other investment products such as real estate investments, precious metals and derivatives are also possible. The portfolio can also consist of an investment in one or more investment funds with these characteristics.	80%	Very high	> 10 years.
Full Equity The portfolio invests almost exclusively in equities. The explicit aim is to achieve a return. The risk of large price fluctuations is therefore very high.	100%	Very high	> 10 years.

Information note on the policy on conflicts of interest

Read the Best Execution Policy and the note on conflicts of interest under ‘legal information’ www.delen.be.

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