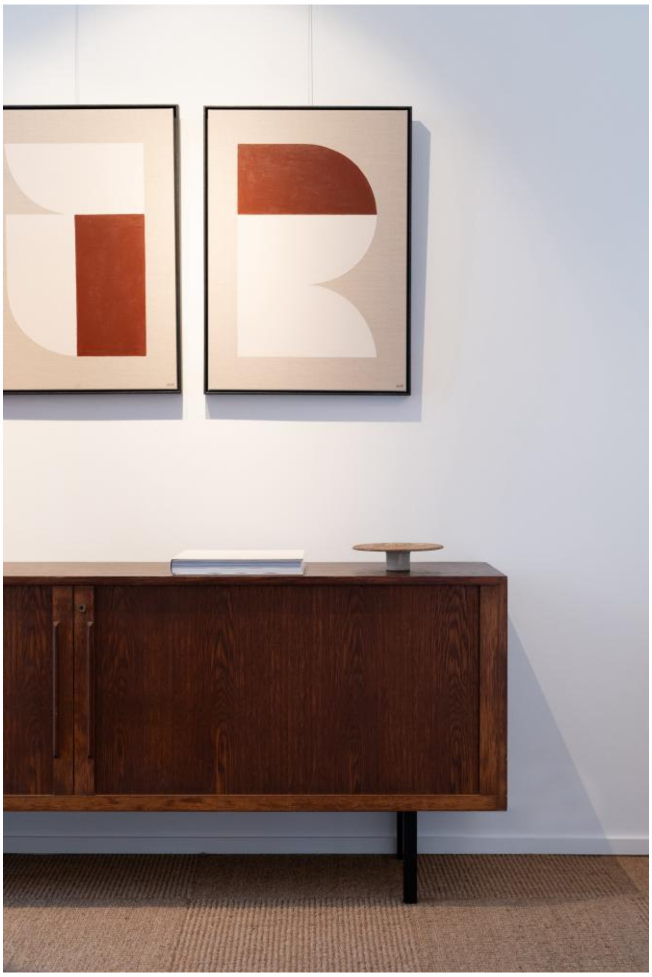

Tariff of Costs

DELEN
SUISSE

1. The offer at Delen (Suisse) SA : Two options

1.1. Discretionary Management

By entering into a discretionary management agreement, you entrust the management of your portfolio to a dedicated team of professionals who monitor the markets on a daily basis. They implement an investment strategy tailored to your risk profile—that is, the degree of risk you can and are willing to assume—alongside your expectations for return. Delen (Suisse) SA offers a clearly defined range of investment profiles, to the client's and deploys its strategy accordingly. The overwhelming majority of our clients have opted for a discretionary management agreement, selecting a risk profile that corresponds to the strategic approach of Delen (Suisse) SA.

1.2. Reception and transmission of orders (*Execution Only*)

Clients who hold an Execution Only account with Delen (Suisse) SA place investment orders on their own initiative, without receiving any advice from Delen (Suisse) SA. This service is typically used for a portion of the client's assets, and is generally combined with a discretionary management mandate entrusted to Delen (Suisse) SA, subject to approval by the Executive Management.

2. Key concepts

2.1. Investment strategies of Delen (Suisse) SA («The strategy»)

An investment strategy serves to guide asset allocation in line with your risk appetite and financial objectives. For portfolios managed under discretionary management, Delen (Suisse) SA may invest in one or more funds managed and administered by the Delen Group. These strategies correspond to the various investment profiles offered by Delen (Suisse) SA. These funds (hereinafter referred to as in-house funds) are foreign collective investment schemes (CIS) managed by Cadelam, the designated fund manager of the Delen Group. The strategies are implemented primarily through investments in individual equities and bonds traded on regulated markets.

3. Applicable Fees

3.1. Account Fee

When you enter into a mandate agreement with Delen (Suisse) SA, a quarterly administrative fee of EUR 85 or the equivalent in CHF per quarter is charged directly to your current account.

3.2. Management Fee

As previously noted, Delen (Suisse) SA implements its investment strategies across its range of profiles primarily through in-house funds. Within this framework, no direct management fees are charged by Delen (Suisse) SA. Instead fees are levied indirectly within the in-house funds in which your assets are invested. For these products, Delen (Suisse) SA receives a retrocession of 1% from the Delen Group, based on the value of the invested assets under discretionary management. For further details on the fees charged within the in-house funds, please refer to the section titled "Product-related fees" below.

In exceptional cases, Delen (Suisse) SA may accept discretionary management mandates involving all or part of the assets being managed according to a strategy outside its standard offering. Information on the fee structure applicable to such bespoke mandates can be found in the Q&A section (Section 5) below or may be obtained from your relationship manager or by contacting info@delen.ch.

3.3. Product related fees

These fees are directly associated with the investment instrument itself (the product). They serve to remunerate the entities responsible for its management, administration, and operational oversight. Rather than being charged separately, these fees are built into the product's structure and reflected in its pricing – effectively reducing the instrument's value over time.

The tables below provide a breakdown of product-related fees applicable to the investment products used in managing your assets under a discretionary management mandate (in-house funds).

Overview of all profiles in EUR (excl. Fixed Income and Very Defensive)

	Entry and Exit Fees	Ongoing Costs (management and custody fees, risk and compliance costs)	Transaction Costs (fixed, regardless of the number of transactions)	Total internal Costs	External Costs (auditor fees, taxes, and external transaction costs)
0 - 0,5 Mio €	There are no applicable entry or exit fees	1,60%	0,225%	1,825%	0,03% tot 0,05% (0,13% for Full Equity)
0,5 - 1 Mio €		1,45%		1,675%	
1 - 2,5 Mio €		1,15%		1,375%	
2,5 - 15 Mio €		0,90%		1,125%	
15 - 30 Mio €		0,80%		1,025%	
30 – 100 Mio €		0,625%		1,09%	
> 100 Mio €		0,505%		0,965%	

Overview of Fixed Income and Very Defensive in EUR

	Entry and Exit Fees	Ongoing Costs (management and custody fees, risk and compliance costs)	Transaction Costs (fixed, regardless of the number of transactions)	Total internal Costs	External Costs (auditor fees, taxes, and external transaction costs)
Fixed Income (all AuM)	There are no applicable entry or exit fees	0,45%	0,03%	0,48%	0,0507%
Very Defensive (all AuM)		0,95%	0,1375%	1,0875%	0,02242%

Overview of Dynamic in CHF

	Entry and Exit Fees	Ongoing Costs (management and custody fees, risk and compliance costs)	Transaction Costs (fixed, regardless of the number of transactions)	Total internal Costs	External Costs (auditor fees, taxes, and external transaction costs)
0 - 1 Mio €	There are no applicable entry or exit fees	1,45%	0,465%	1,915%	0,05295%
1 – 2,5 Mio €		1,15%		1,615%	
2,5 – 15 Mio €		0,90%		1,365%	
15 – 30 Mio €		0,80%		1,265%	
30 – 100 Mio €		0,625%		1,09%	
> 100 Mio €		0,50%		0,965%	

Overview of Defensive in USD

	Entry and Exit Fees	+	Ongoing Costs (management and custody fees, risk and compliance costs)	+	Transaction Costs (fixed, regardless of the number of transactions)	=	Total internal Costs	+	External Costs (auditor fees, taxes, and external transaction costs)
0 - 1 Mio €	There are no applicable entry or exit fees		1,45%		0,465%		1,915%		0,03624%
1 – 2,5 Mio €			1,15%				1,615%		
2,5 – 15 Mio €			0,90%				1,365%		
15 – 30 Mio €			0,80%				1,265%		
> 30 Mio €			0,625%				1,09%		

Overview of Full Equity in USD

	Entry and Exit Fees	+	Ongoing Costs (management and custody fees, risk and compliance costs)	+	Transaction Costs (fixed, regardless of the number of transactions)	=	Total internal Costs	+	External Costs (auditor fees, taxes, and external transaction costs)
0 - 1 Mio €	There are no applicable entry or exit fees		1,45%		0,465%		1,915%		0,0806%
1 – 2,5 Mio €			1,15%				1,615%		
2,5 – 15 Mio €			0,90%				1,365%		
15 – 30 Mio €			0,80%				1,265%		
30 – 100 Mio €			0,625%				1,09%		
> 100 Mio €			0,605%				1,07%		

The total internal Costs (Delen Group) include ongoing Costs and transaction Costs.

Ongoing Costs re applied to the total value of invested assets to cover the costs of management, administration, and custody of the product. These include custody fees, portfolio management fees, remuneration for risk management and compliance functions, and general administrative fees.

Transaction Costs are also levied on the product's assets to cover the costs of portfolio activities, particularly of the purchase and sale of securities. These are expressed as a fixed percentage (irrespective of the number of transactions executed).

External Costs relate to the operational expenses of the product, such as audit services, taxes, and contributions to regulatory authorities. These are typically charged as fixed amounts. As a result, when expressed as a percentage of assets under management, these fees may fluctuate from year to year depending on changes in the product's total asset base.

Delen (Suisse) SA receives a retrocession of 1% from the Delen Group, calculated on the value of client assets invested in the aforementioned in-house funds. For further information, please contact your relationship manager or reach out via email at info@delen.ch.

3.4. Execution Only Mandate fees

These are fees that relate to the service of order reception and transmission. They include service fees (hereinafter referred to as "Service Fees") and transaction fees (hereinafter referred to as "Transaction Fees"). Both are charged directly against the assets held in your account with Delen (Suisse) SA.

These charges do not apply to the portion of your portfolio, if any, that is invested in one of Delen (Suisse) SA's strategies under a discretionary management mandate.

3.5. Service Fee

Service Fees are charged quarterly, based on the total value of assets held under an Execution Only mandate. They cover the service provided by Delen (Suisse) SA, along with custody fees and coupon collection fees.

The annual Service Fees for Execution Only mandates amount to 0.6% per year. They apply exclusively to the portion of the client's assets not invested in one of Delen (Suisse) SA's discretionary strategies.

3.6. Transaction Fees

These are costs directly associated with transactions executed on the account. They include, for example, charges incurred when buying or selling shares or bonds, as well as subscription and redemption fees for investment funds not included in one of Delen (Suisse) SA's strategies (in-house funds).

Such fees are applied to each transaction according to the rates outlined below. A minimum charge of EUR 35 or the equivalent in CHF applies per transaction.

	Transaction Fees
Stock and ETF (on the Euronext stock exchanges: Brussels, Paris, Amsterdam, and Luxembourg)	1,0 %
Stocks and ETF (on stock exchanges other than those mentioned above)	1,5 %
Bonds	0,5 %
Other investment funds (excluding in-house funds)	1,5 %
Gold (excluding counterparty fees)	1,0 %
Registered shares	€ 150 surcharge per transaction or the equivalent in Swiss Francs.
ETF Abbreviation for Exchange Traded Funds (also known as Trackers). These instruments are designed to mirror the performance of a specific investment asset, such as a market index or a commodity.	

4. Taxes and Duties

4.1. VAT

Clients liable for Swiss VAT are charged VAT at a rate of 8.1% on invoiced Service Fees. This tax does not apply to fees incurred within investment funds (collective investment schemes).

4.2. Transaction Tax

Depending on the trading venue of the security and your country of residence, transaction taxes (such as stamp duty) may apply. For further information, please contact your relationship manager or email info@delen.ch.

5. Questions & answers about tariffs

Can I choose a custom investment profile outside the standard options offered by Delen (Suisse) SA?

In exceptional circumstances, Delen (Suisse) SA may agree to define and implement a bespoke strategy tailored to a specific discretionary management mandate that does not correspond to its standard strategies. Such a mandate may be executed using in-house funds or other financial instruments.

For these customised mandates, Service Fees and Transaction Fees as outlined above will apply. Service Fees will amount to a maximum of 1.10% per year and will be charged only on the portion of the client's assets not invested in one of Delen (Suisse) SA's strategies (in-house funds).

Can I open a current account solely for everyday payments at Delen (Suisse) SA?

As a rule, it is not possible to open a current account for payment purposes only. Payment execution is not the core activity of Delen (Suisse) SA. However, when entering into a mandate for one of the firm's services, a current account is opened to facilitate deposits and withdrawals.

Can I use my account at Delen (Suisse) SA for regular private transactions?

No. As Delen (Suisse) SA's core activity is the safekeeping and management of financial assets, accounts are not intended for routine cash operations or everyday private transactions.

Are payment instructions subject to fees?

Delen (Suisse) SA does not charge fees on transfers. However, fees imposed by external counterparties may apply and will be passed on to you.

As noted above, current accounts opened by Delen (Suisse) SA are not designed for processing daily private transactions. In the event of excessive use, Delen (Suisse) SA reserves the right to apply fees on executed payments. The client will, however, be notified in advance should such fees be introduced.

What fees apply to foreign exchange transactions (buying/selling foreign currencies) at Delen (Suisse) SA?

For foreign exchange transactions executed on your account (including currency conversions linked to the purchase or sale of financial instruments, including in-house funds quoted in foreign currencies), a fee of 0.5% is applied to the transaction amount.

Are closing fees applied, if applicable?

Accounts with Delen (Suisse) SA are opened with a view to establishing a long-term relationship. No fees are charged for account opening or (potential) closure. However, fees may apply for the transfer of securities to another financial institution (see below).

Can securities be transferred to another bank?

Clients are entitled to transfer the securities held in their account. Transfers between accounts within the Delen Group are free of charge.

Transfers to external financial institutions are subject to a fee of EUR 150 per line (VAT included) or the equivalent in CHF.

For certain non-standard securities (e.g. hedge funds), where Delen (Suisse) SA relies on the services of a third-party custodian, additional administrative work may be required. Delen (Suisse) SA may pass the custodian's charges on to the client, along with supplementary fees to cover its own administrative efforts.

Does Delen (Switzerland) SA offer other services?

Delen (Suisse) SA offers only discretionary portfolio management and Execution Only as financial services. However, it also provides ancillary services that do not fall under the definition of financial services. These include, in particular:

- Delen OnLine – The Delen App

  All clients, whether under a discretionary management mandate or an Execution Only mandate, have access to a comprehensive digital overview of their portfolio, performance, and executed transactions via Delen Online and the Delen App. The platforms also enable clients to consult market information and our news articles, contact their relationship manager, and securely download and sign documents. This service is included irrespective of the selected mandate.

- Estate Planning Service

  Subject to certain conditions, Delen (Suisse) SA offers personalised support in estate planning through its dedicated Estate Planners. For details regarding eligibility and access, contact your relationship manager or email info@delen.ch.

- Exceptional Research and Administrative Fees

  Research services are invoiced at CHF 250/hour (excluding VAT).

- Reclaim Service (Double Taxation Treaties)

  Per line: €50 excluding VAT (or equivalent in CHF). This service is only applicable to direct line holdings and is carried out only if the amount to be reclaimed per security is at least CHF 100 net.