PRIVATE BANKING

Terms and Conditions for Investment Advisory

Van Lanschot Kempen (Switzerland) Ltd.
January 2026

Contents

Introduction

This document sets forth the Terms and Conditions of the Investment Advisory Agreement (the 'Agreement') that you will enter into with us. Each chapter commences with a brief overview. Specific terms are defined at the end of this document in Appendix 1: Glossary.

1. Who is Van Lanschot Kempen?

Van Lanschot Kempen (Switzerland) AG (hereafter 'Van Lanschot Kempen' is a licensed bank as defined by the Swiss Banking Act and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The bank is registered in the Swiss Commercial Register, UID CHE-105.997.170, and the VAT identification number is CHE-105.997.170 MWST.

Further information regarding the registration and license can be found on the websites zefix.ch and Approved Institutes | FINMA

2. What investment services does Van Lanschot Kempen offer?

We provide the following investment services:

- Portfolio Management
- Investment Advisory
- Execution Only

These terms and conditions apply exclusively to the Investment Advisory service.
Information on other services, such as Portfolio Management or Execution-Only, is provided in the Van Lanschot Kempen General Terms and Conditions or in the relevant service documentation.

3. What other conditions apply to you?

The Van Lanschot Kempen General Terms and Conditions apply to all products and services you obtain from us. We assume you are familiar with them. Additional terms or information may apply to specific services, interactions, or investments. For example, some investments include a prospectus or Key Information Document (KID), for which we are not responsible if we are not the issuer. Please note that while we communicate in Dutch or German, some documents may be in English.

Change of residency and Cross-Border restrictions

If you change your country of residence or acquire tax residency in another jurisdiction, you must inform us promptly. Our ability to provide you with investment services, including Investment Advisory, may depend on the laws and regulations applicable in your new country of residence. Certain products or services may no longer be available, may be restricted, or may only be provided in a limited form due to cross-border regulatory requirements.

If such restrictions apply, we may be required to adapt, limit or even discontinue the investment services we provide to you. In these cases, we will inform you about the impact on your existing service relationship.

Client classification under FinSA

For the purposes of the Federal Financial Services Act (FinSA), clients are classified as retail, professional, or institutional clients. Your client classification determines the level of regulatory protection applicable to you. We will inform you of your client classification and of any options you may have to request a change in classification, where permitted by law.

4. Precedence of conflicting Terms and Conditions

In the event of a conflict between the General Terms and Conditions and the provisions set forth in this document, please notify us at your earliest convenience. The following order of precedence applies:

- Product- or service-specific terms take precedence over the General Terms and Conditions, unless the latter offer greater consumer protection.
- Specific provisions within an agreement take precedence over general clauses.

1. General and specific portfolio-related terms

Introduction

This chapter sets out supplementary agreements to our General Terms and Conditions. It details the principles governing our business relationship and the management of your portfolio.

General terms

1. What do we do with your data?

We are committed to respecting your privacy by handling your personal data securely, in accordance with service delivery requirements and regulatory obligations. Data may be shared with third parties when necessary. Phone calls are recorded for legal compliance and kept for ten years. Access to recordings can be requested. More details can be found in our Privacy Statement at Privacy and cookies | Van Lanschot Kempen

2. What if you disagree with us?

If you disagree with any aspect of your investments, contact your Banker immediately.

3. Do you have a complaint?

Complaints should be filed within a year of the incident. Please contact us directly or through your Banker so we can work with you to resolve the matter. If the issue cannot be resolved, or if you prefer, you may contact the Swiss Banking Ombudsman at any time, either before or after contacting us.

The Ombudsman acts as an independent and neutral mediation body, and the mediation procedure is free of charge for clients. Further information is available at www.bankingombudsman.ch. You may also pursue legal action in Zurich.

4. What guarantee schemes are available?

The esisuisse deposit insurance scheme protects client deposits up to CHF 100’000 per client if Van Lanschot Kempen cannot meet its obligations. Investment losses are not covered. More information is available at esisuisse.ch.

5. Are your investments protected if Van Lanschot Kempen goes bankrupt?
Your financial instruments belong to you and are considered segregated assets. In the event of the bank's insolvency, they are typically protected and not part of the bankruptcy estate.

Specific terms about your portfolio

6. Why do we open a portfolio for you?
Upon receiving the signed agreement, we will open a cash account and a portfolio for your investments. When we purchase investments for you, the funds will be debited from your current account. In the case of sales, the proceeds will be credited to the current account. As mentioned in Chapter 5 of these Terms and Conditions, fees will also be deducted from your current account.

7. How can you transfer and withdraw money from your portfolio?
To transfer funds from your cash account to your portfolio, ensure sufficient balance and instruct your Banker. All transfers to your portfolio will be invested within five working days.

For withdrawals from your portfolio, contact your Banker. You cannot transfer the funds yourself. The minimum withdrawal is usually CHF 100’000, though smaller amounts may be allowed in exceptional cases. After a withdrawal, the remaining portfolio value must meet the minimum required. If not, we may not be able to continue Portfolio Management services for your account. For further details, see Chapter 6 of these Terms and Conditions.

8. What interest rate do you pay on an overdraft facility in your portfolio?
Unfortunately, we are unable to approve an overdraft facility on your portfolio. If there was a temporary overdraft caused by our purchase order, no interest will be charged.

9. What information will you receive from us about your portfolio?
You can access the daily status of your assets through Online Banking. Paper statements are not provided unless agreed. Upon request, you receive a detailed portfolio report with an investment and transactions overview, the portfolio performance, and costs. Annual financial tax statements can be requested digitally.

10. What happens if you have a portfolio jointly with other individuals?
Each holder can independently request reports and individually access the portfolio via Online Banking. Notifications to one holder apply to all. In some cases, independent decision-making may be restricted, requiring written consent from all parties.

11. What happens to your portfolio when you die?
Heirs must provide a certificate of inheritance to claim funds. For joint accounts, notify us if a holder dies; remaining holders can continue using the account as agreed.

12. Can you pledge your portfolio assets?
You may pledge portfolio assets as collateral for a loan from the bank. We will determine the collateral value of your portfolio holdings.

2. Investment Advisory

Introduction

In this chapter, we outline the Investment service, detailing which investment concepts are available and how we manage your assets.

Investment Advisory at Van Lanschot Kempen

1. What is Investment Advisory?

We offer independent investment based on a focused analysis of financial instruments, including equities, bonds, derivatives, investment funds, and structured products. These instruments may originate from Van Lanschot Kempen Investment Management NV as well as selected third parties. Your personal objectives and preferences are always given priority, and all final transaction decisions remain with you.

An investment specialist will tailor recommendations to your specific objectives, level of knowledge, risk tolerance, and overall financial situation, assisting you in selecting an appropriate investment profile for your advisory portfolio. Unlike portfolio-based Advisory, product-specific Advisory is not linked to a particular investment profile. Please note that our recommendations do not guarantee positive results; it is based on informed expectations rather than assurances. We utilize insights from selected external sources in addition to the expertise of Van Lanschot Kempen Investment Management, which encompasses both strategic asset allocation and tactical adjustments. Furthermore, our recommendations take into account your sustainability preferences. For further information, please do not hesitate to contact us.

2. When is the Investment Advisory service suitable for you?

Our advisory service is intended for clients who wish to retain control over their investment decisions while benefiting from professional guidance. Our portfolio-based advisory service is subject to a minimum portfolio size of CHF 2,000,000. A minimum portfolio size of CHF 100.000 applies to our product-based advisory service (product-based advisory). Exceptions to the minimum requirement for portfolio-based advisory may be considered in specific cases.

Clients who make their own investment decisions typically:
- are aware of economic developments.
- have an interest in and experience in investing.
- understand the risks and can bear the risks financially and emotionally.

Additional suitability criteria apply to the transaction-based Investment Advisory offering. Product-based Investment Advisory is appropriate for you if:

- You have assets freely available to invest in individual, specific products
- You do not have any concrete capital or income targets for the next 10 years.
- You would like us to support you in the selection and monitoring of your investments
- You do not wish to receive advice on the distribution and diversification of your portfolio.
- You have extensive knowledge and experience of the specific investments in which you intend to invest.

Investment concepts

3. What investment concepts are available in Investment Advisory?

In Investment Advisory, you can choose between two concepts:
- Portfolio-based Investment Advisory
- Product-based Investment Advisory

These concepts differ in the types of investments we recommend, the frequency of our interactions, and the costs involved. More details on these differences are provided below, and cost information is available in Chapter 5 of these terms and conditions.

Both concepts include the following services:
- Maintenance of a securities account
- Administration and safekeeping of your investments
- Analysis of your financial position, income and capital objectives, risk tolerance, investment knowledge, and sustainability preferences
- Access to key portfolio information through Online Banking
- Periodic portfolio reporting
- Availability of daily investment news, factsheets, prospectuses, and the Key Information Document (KID) on our website.

Upon request, we can provide a consolidated portfolio report covering multiple securities accounts that you hold jointly or through a legal entity where you are the sole director and ultimate beneficial owner. This report serves as a supplement to your statutory portfolio reporting and does not replace it; it also excludes legal aspects such as total cost disclosures. Please note that we do not monitor overall risks, investment profiles, or diversification across these accounts. The use of this report is at your own risk, and no rights may be derived from its content.

4. When is the portfolio-based Investment Advisory the most suitable concept for you?

The portfolio-based Investment Advisory concept is ideal if you wish to be actively involved in your investments and maintain regular contact with an investment specialist who provides guidance on your overall investments and portfolio composition.

This concept includes the following services:
- Personalized advice from an investment specialist
- Frequent contact with your specialist, depending on market conditions and investment opinions, with the option to initiate the contact yourself
- Assessment of your investment and sustainability profiles
- Guidance on a comprehensive portfolio structure based on your agreed investment profile
- Portfolio monitoring to ensure optimal diversification
- Advice on individual instruments (like stocks, bonds, investment funds, alternative investments, structured products, and derivatives)
- Periodic review of your objectives and preferences
- Regular (annual) portfolio reviews and proactive investment proposals
- Alerts on significant concentration risks outside standard parameters, such as investments exceeding 10% in a single area of security or 20% in securities from the same issuer. These alerts do not apply to investment funds that meet regulatory risk diversification standards.

5. When is product-based Investment Advisory the most suitable concept for you?

The product-based Investment Advisory concept is suitable if you do not have specific capital or income goals but wish to benefit from our investment selections and receive related advice.

This concept offers the following services:

- Periodic contact with an investment specialist. You can reach out to your specialist when needed.
- Advice on individual securities (like stocks, bonds, investment funds, index trackers, alternative investments, structured products, and derivatives)
- Portfolio monitoring to identify and evaluate material changes relevant to your investment.

6. How do you select an investment concept?

You select the investment concept in collaboration with your Banker or an investment specialist when you decide to entrust your assets to Investment Advisory,

7. What should you do if you wish to change your investment concept?

You may adjust your investment concept at the end of each quarter. In cases of significant personal or financial changes, adjustments may also be made outside this timeframe. To initiate a change, please contact your Banker, who will take care of the administrative process.

Miscellaneous

8. What should you do if you want to switch to another investment service?

If you would like to make a change, please contact your banker or investment specialist. They will guide you through the process of switching to either portfolio management or an execution-only service. A new agreement will then be prepared for the service you choose.

9. When does the Investment Advisory agreement end?

Either party may terminate the agreement. You may do so by submitting a signed letter or email to your banker, indicating the accounts to be closed and providing any related investment instructions. Account management will end within five working days once the instructions have been clearly received. Generally, investments must be sold before termination. For further details, please contact your banker.

In certain situations, our relationship will need to end immediately, without prior notice. These include:

— If you are required to declare bankruptcy, enter a statutory debt restructuring process, or apply for a moratorium.
— If it becomes clear that the agreed terms and conditions have not been followed.
— If you move your residence to the United States of America." the following circumstances, the termination of our relationship will be immediate and complete, with no requirement for prior notification:

In your termination letter, please specify your instructions regarding your investments and funds, such as whether they should be sold or transferred to another account. Section 5 sets out the applicable fees for sales or transfers. If your letter does not contain clear instructions, we will not be able to proceed with the termination and will contact you for clarification. Chapter 5 also outlines the costs incurred up to the date of termination. Please note that market fluctuations may affect the value of your investment at the time of cancellation. You will receive written confirmation of the termination and the date on which your account will be closed.

10. What happens when you pass away?

In the event of your death, your heirs will temporarily assume your role in the agreement, except for legal entities. We cannot provide investment advice until we receive a certificate of inheritance identifying your heirs. For alternative arrangements, please contact us.

We will continue to provide investment advice to your heirs until the estate has been settled. Should an heir choose to maintain the securities account after settlement, a new Investment Advisory Agreement will be required. If, after nine months, we are unable to identify your heirs or executor, we reserve the right to terminate the agreement, liquidate all investments, and transfer the proceeds to your account for the benefit of your heirs.

For accounts held jointly with *and/or* authorization, in the event of the death of one party, the agreement will continue on a temporary basis with the surviving party until the other heirs have been identified through a certificate of inheritance. Should additional heirs be identified, they may collectively provide instructions regarding the management of the assets. If no other heirs are identified, the agreement will remain in place indefinitely with the surviving party, who will then be required to establish an investment profile with us.

11. What happens if you are placed under administration or guardianship?

If an individual is placed under administration or guardianship, the appointed administrator or guardian will act on their behalf. Before providing investment advice, we require formal recognition of the administrator or guardian following the court's appointment, and a new investment profile must be established with them.

The administrator or guardian is responsible for managing the investment policy and determining whether court approval is required, particularly for non-defensive profiles. Fees will continue to be charged to the securities account. We will verify the identity of the administrator or guardian within six months. Please ensure that a new investment profile is established within this timeframe. If no profile is in place after six months, we will liquidate all investments in the securities account and retain the proceeds.

12. What happens if you move to the United States?

At that stage, we will no longer be able to provide investment advice. We may proceed with liquidating all investments and transferring the proceeds to your current account. Following this, we will contact you to discuss alternative options.

3. What is an investment profile and how does it work?

Introduction

This section offers an overview of the available investment profiles and the process we use to match them. It describes the characteristics, expected returns, and risks of each profile, helping you evaluate whether your chosen profile is suitable. We also explain how your investment profile guides our advisory services and risk monitoring. Please note that, as outlined in Section 2, investment profiles are not applied in the context of product-based Investment Advisory.

Our investment profiles

1. What is an investment profile and how does it work?

An investment profile reflects your risk tolerance, investment objectives, financial situation, investment horizon, knowledge and experience, and sustainability preferences. We use this information to determine an investment strategy that aligns with your personal circumstances and to assess whether our investment advice is suitable for you.

To establish or update your investment profile, we ask you to provide accurate, complete and up-to-date information. Your profile may change over time, for example due to changes in your financial position, objectives or risk appetite. It is therefore important that you inform us promptly of any significant changes so that we can update your profile and ensure that our advice continues to correspond to your situation.

We rely on the information you provide to assess suitability. If this information is incomplete, inaccurate or outdated, we may be unable to determine whether a particular investment or recommendation is suitable for you. In such cases, we will warn you that suitability cannot be assessed and may be unable to provide you with investment advice. You remain responsible for the accuracy of the information you provide and for ensuring that your investment profile remains up to date.

2. What are asset classes?

Investments are classified into different asset classes. Risk-bearing investments include for example equities, high yield bonds, real estate and commodities. Risk-averse investments include money market and investment grade bonds. Diversifying across asset classes helps reducing risk, as they may respond differently to economic changes. Each investment profile consists of a defined strategy and asset allocation.

3. Which investment profiles do we offer?

We offer five investment profiles. Please review the following descriptions to evaluate which profile best corresponds to your investment objectives and preferences.

Income

Suited for investors prioritizing capital preservation overgrowth, focusing on risk-averse investments. Minimal exposure to riskier assets, generally limiting negative returns and minimalizing capital loss risk.

Defensive

For investors who prioritize capital preservation with modest long-term growth, combining mainly risk-averse investments with some risk-bearing assets. Accepting moderate negative returns.

Neutral

Balances capital preservation and long-term growth, including both risk-averse and risk-bearing investments. Accepts a higher volatility and potential capital losses.

Growth

Prioritizes long-term capital appreciation, focusing on risky investments like equities, with fewer risk-averse assets. Accepts significant volatility and potential capital losses.

Offensive

Focuses on long-term growth with minimal concerns regarding capital preservation; heavily investing in risk-bearing assets. Accepts significant volatility and a high capital loss risk.

The table provides a breakdown of how you can allocate your assets across different asset classes within Investment Advisory, along with examples of investments that fall into each category. For more detailed information on the characteristics and risks of these investments, please refer to Chapter 7 of these conditions.

Asset classes	Examples of investments
Money market	The balance in your brokerage account and/or savings account, money market funds
Investment grade bonds	Bonds (or investment funds that invest in bonds) issued by governments and/or companies with high credit quality
High yield bonds	Bonds (or mutual funds that invest in bonds) of companies with low credit ratings
Emerging market bonds	Bonds (or mutual funds that invest in bonds) issued by governments or companies in emerging countries
Shares	Shares (or investment funds that invest in equities) of companies from developed and emerging countries
Real estate	(Listed) real estate funds
Raw materials	Mutual funds that invest in commodities such as gold, oil, metals, etc.
Alternative investments	Mutual funds that invest in hedge funds, private equity, private debt and direct real estate
Structured products/Derivatives	Structured products may be designed as barrier reverse convertibles, bonus certificates, or capital guaranteed notes a.o. Common types of derivatives include futures, options, swaps and forwards.

Your investment profile

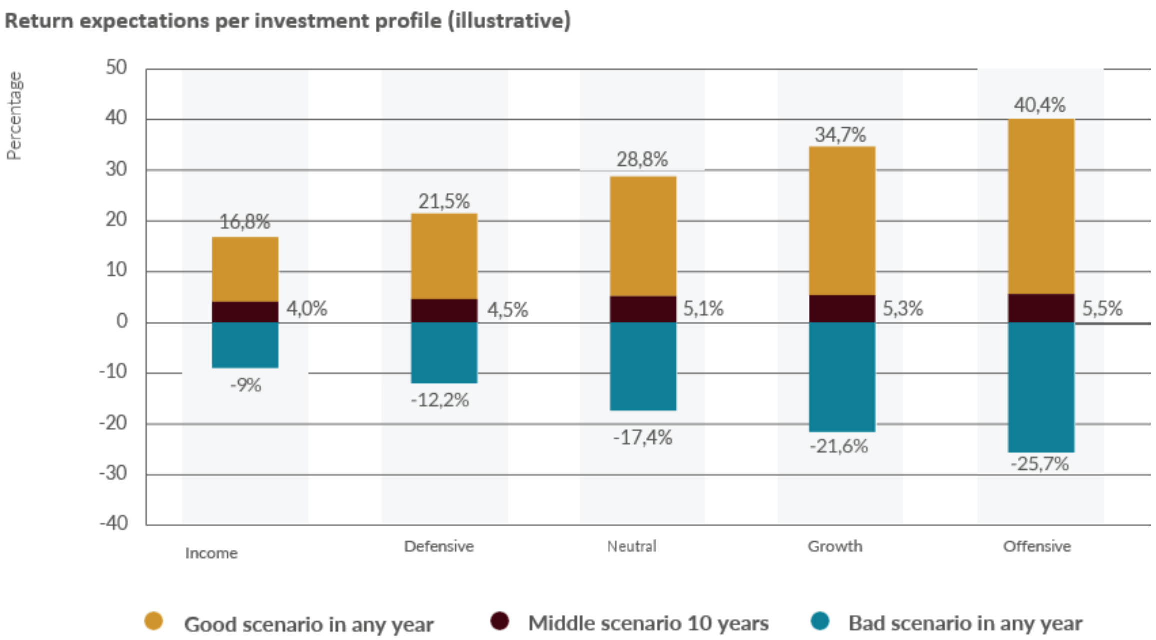
4. How do we agree with you on a suitable investment profile?

Together, we determine a suitable investment profile through a suitability test, analysing your financial situation, goals, risk tolerance, and investment experience. Sustainability preferences are addressed separately. You can change your profile by contacting your investment specialist or banker.

5. What risks and returns can you expect?

In order to give you the best possible insight into return and risk, we make use of a scenario analysis. A large number of economic scenarios are simulated. The graph below shows the exemplary results of a scenario analysis that allows you to get an idea of how the value of your investments may develop in any given period.

For a detailed explanation and current analysis please contact your Banker.



Source: Ortec Finance. Mav 2023

6. How do we calculate the expected returns and risks?

We use Ortec Finance's OPAL Wealth Planner for scenario analysis, based on monthly updated economic data. This provides insights into return-risk ratios. More information is available at www.ortec-finance.com/nl-nl.

7. What are the consequences of withdrawing money from your invested assets?

Regular withdrawals can significantly impact your investment goals. Please discuss planned withdrawals with your Banker who supports you in the selection of the suitable profile. The OPAL Wealth Planner takes these impacts into account when assessing your objectives.

Use of your investment profile

8. Your investment profile as the basis for investment advice

We allocate your assets across asset classes based on your investment profile and concept, adhering to setting minimum and maximum bandwidths. These bandwidths grant flexibility to adapt to market changes (TAA) while aligning with your risk preference.

9. How do we use your investment profile to monitor your portfolio?

Your portfolio's composition and values may change due to transactions or market fluctuations. These changes can affect your portfolio's current investment profile. Therefore, we periodically check if your portfolio's composition aligns with your risk profile. For each investment profile, we set minimum and maximum limits for risk-bearing investments.

The table below shows the ranges for each investment profile.

Bandwidths for risk-bearing investments by investment profile

Investment profile	Bandwidths for risky investments

Income	0% - 30%
Defensive	15% - 45%
Neutral	35% - 65%
Growth	60% - 85%
Offensive	70% - 100%

10. Where can you see the current allocation of your assets?

You can view the allocation of your assets via Online Banking on a daily base. The monthly private banking report contains your asset allocation as well.

11. What should you do if the current investment profile of your portfolio differs from the agreed investment profile?

If your portfolio's current investment profile remains different from the agreed profile for an extended period, it is important to consult your investment specialist to assess the appropriate next steps. If a different profile proves more suitable, we will review the implications together, agree on the adjustments, and establish a new profile, which will be formally documented and monitored.

12. What should you do if your personal situation changes?

Notify your Banker promptly of any changes in your financial situation, personal circumstances, or sustainability preferences. This ensures we can accurately reassess your investment profile.

4. Sustainability within Investment Advisory

Introduction

In this chapter, we explain how we at Van Lanschot Kempen define sustainability and how we implement sustainability aspects within Portfolio Management. We will also explain why we ask you about your sustainability preferences and what information you receive from us about sustainability.

Sustainability Preferences and Suitability Assessment
As part of the suitability assessment under the Federal Financial Services Act (FinSA), we will ask you about your sustainability preferences. These preferences form an integral part of your investment profile and will be taken into account when providing investment advice. If recommended investments do not fully reflect your stated sustainability preferences, we will inform you of the reason for the deviation and document it accordingly. You remain responsible for reviewing whether the proposed investments align with your individual sustainability objectives.

General explanation of sustainability

1. What is sustainable investing in general?
Incorporates ESG (Environmental, Social, and Governance) factors alongside financial returns, focusing on ESG opportunities and risks, excluding certain sectors, engaging with companies on sustainability topics, or choosing investments with a positive societal impact.

2. What is an ESG Investment, a Sustainable Investment and an EU Taxonomy investment?

ESG Investment
ESG investments adhere to various sustainability criteria. Among others, we take 'Principal Adverse Impacts' (PAIs) into consideration. Adverse impacts can range from greenhouse gas emissions to human rights violations. For a summary of the adverse impacts taken into consideration, please refer to Chapter 7.

Sustainable investment
The Sustainable Finance Disclosure Regulation (SFDR) offers a uniform definition of sustainability: a sustainable investment is one that contributes positively to an environmental and/or social objective, and does not harm any of these objectives, and is made in a company that meets minimum responsible governance standards.

EU Taxonomy Investment
The European Commission developed the EU Taxonomy to encourage investment in sustainable activities. This handbook outlines criteria that economic activities must meet to be deemed environmentally sustainable. It provides a sector-based classification system, helping investors and companies identify sustainable investments and their environmental impacts. Activities meeting these criteria are termed EU Taxonomy investments.

Investments that comply with the EU Taxonomy and applicable selection criteria must:
- Make a substantial contribution to one or more of the six environmental objectives.
- Avoid causing significant harm to other environmental objectives.
- Demonstrate adherence to minimum social standards.

The six environmental objectives are:
1. Combating climate change (climate change mitigation).
2. Climate change adaptation (climate adaptation).
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

To determine whether an investment aligns with the EU Taxonomy, we rely on information from listed companies. For more details, please refer to Chapter 6 of this chapter, 'What do we at Van Lanschot Kempen mean by a sustainable investment?'.

Sustainability at Van Lanschot Kempen

3. What do we at Van Lanschot Kempen Switzerland mean by sustainability?
In pursuing sustainable investments, we prioritize long-term value creation for all stakeholders, with a strong emphasis on preserving and growing wealth responsibly for both our clients and society at large.

4. What do we at Van Lanschot Kempen Switzerland mean by a sustainable investment?
Under SFDR, a sustainable investment contributes to environmental or social objectives with good governance. Van Lanschot Kempen classifies investments as sustainable using these criteria:
- **Equities and corporate bonds:** Companies must generate at least 20% of their revenues from sustainable activities, contribute to the UN SDGs, or comply with the EU Taxonomy.
- **Government bonds:** Chosen from countries excelling in environmental policies and meeting basic needs.
- **Green, Social, Impact, and Sustainability Bonds**: Designed to finance projects with a positive impact.

Investments are required to avoid negative impacts and comply with governance and exclusion criteria, including restrictions on emissions and biodiversity effects. Compliance is assessed using MSCI ESG and other analytical tools, with emphasis on environmental and social contributions. For sovereign bonds, we reference the Global Sustainable Competitiveness Index and the Social Progress Index. Eligible bonds must align with standards such as the ICMA Green Bond Principles. In the case of third-party funds, their respective definitions apply, which may differ from our own.

5. What sustainability risks does Van Lanschot Kempen Switzerland consider?
Van Lanschot Kempen incorporates sustainability risks into investment decisions, as these can impact investment values and

returns. Key risks include:

- **Environmental:** Climate change adaptation, carbon pricing, biodiversity, water scarcity, resource crises, waste management, and hazardous substances.
- **Social:** Human and labour rights, health and safety, working conditions, diversity, product safety, supply chain standards, privacy, and community relations.
- **Governance:** Ownership structures, board effectiveness, management incentives, stakeholder management, audit quality, tax transparency, business ethics, and political instability.

6. How does Van Lanschot Kempen Switzerland integrate sustainability risks into its investment decisions?

Van Lanschot Kempen Switzerland incorporates sustainable (non-financial) criteria alongside financial ones in its investment process, focusing on Environment (E), Social (S), and Governance (G) factors. Here's how:

- ESG Criteria: These are considered when assessing long-term risk-adjusted return expectations, with a focus on climate change. Different economic scenarios, reflecting varying climate change paces, are analyzed to determine return expectations.
- Diversification: Investments are diversified across markets, sectors, and countries, as wealth distribution significantly impacts long-term returns.
- Recommended fund managers may consider ESG information alongside other relevant factors when analyzing investments. ESG criteria can be applied in selecting and monitoring funds, with attention to governance standards and company engagement, while also accommodating investment strategies without a dedicated ESG focus.
- UNPRI Commitment: Advised fund managers to have signed the United Nations Principles for Responsible Investing (UNPRI), a sustainable investment code of conduct for professional investors.

Advisory lists

As part of our Investment Advisory service, we maintain Advisory Lists covering investment funds, individual shares, and individual bonds. Investment specialists may provide guidance based on the disclosures included in these Advisory Lists and the broader Advisory Universe derived from them. Our sustainability policy for Investment Advisory applies to this Advisory Universe. Below, we outline this policy for each type of investment.

Investment fund advisory list

Active funds

We ensure active equity and corporate bond funds on the Advisory List meet minimum sustainability criteria. Van Lanschot Kempen conducts quarterly ESG assessments of these funds, evaluating companies on environmental issues, labor rights, anti-corruption, good governance, and involvement in controversial products.

Below you will find a further elaboration of this:

1. **Engagement:** If fund managers include companies that don't meet our ESG criteria, we engage with them. Ineffective discussions may lead to removing the investment from the Advisory List.

2. **Exclusion of controversial weapons:** We exclude companies and sectors that cause harm to people or the environment. All funds exclude controversial weapons like nuclear, chemical, and biological weapons, cluster bombs, and anti-personnel mines.

3. **Tobacco exclusion:** Funds don't invest in tobacco producers. Sellers or suppliers involved in tobacco are only allowed if less than 20% of their revenue comes from tobacco sales

4. **Fossil fuel exclusion:** Funds exclude companies deriving more than 20% of their revenue from coal power, coal mining, or oil extraction from tar/oil sands.

5. **Active voting policy**: We ensure fund managers have a voting policy and active ownership strategy in place to improve ESG practices.

Passive funds

For passively managed equity and corporate bond funds (ETFs and index funds), the same sustainability criteria are generally considered, including exclusions of controversial weapons, tobacco, and fossil fuels. As these funds replicate an index, their flexibility to adjust portfolio composition is limited, and direct company engagement by managers is typically not part of their strategy.

Government Bond Funds
Our exclusion policy for sovereign bond funds excludes countries that:
- Have not ratified the Paris climate agreement.
- Are involved in serious human rights violations or use violence against their own people.
- Are oppressive regimes or facing EU or UN arms sanctions.

If investments don't align with this policy, we engage with fund managers to request the sale of undesirable investments or adjustments to the investment methodology.

Sustainability policy about other asset classes
For certain asset classes, like derivatives or structured products, we do not apply minimum sustainability criteria, as a standardized sustainability policy is not yet practicable.

Advisory lists stocks and bonds
For the Advisory Lists for individual shares and bonds, we apply minimum sustainability criteria:
- Exclusion of controversial weapons
- Tobacco exclusion
- Fossil fuel exclusion

We also exclude bonds from countries that:
- Haven't ratified the Paris climate agreement
- Are they involved in serious human rights violations or violence against their people
- Are oppressive regimes or face EU/UN arms sanctions

7. What is the impact of sustainability risks on returns?
Sustainability risks affect returns differently across investment types:
- **Equities:** Risks can influence stock prices, dividends, and capital needs. Non-compliance with environmental standards may deter investors.
- **Fixed income**: Risks impact borrowers' cash flows and credit quality, affecting pricing.
- **Other investments**: Cash, money market instruments, and derivatives face similar risks, impacting credit quality and pricing.

8. What are the main negative impacts on sustainability factors?
Key adverse impacts include:
- **Environmental:** Greenhouse gas emissions, fossil fuel activities, non-renewable energy use, biodiversity impacts, water emissions, and hazardous waste.
- **Social:** Violations of UN Global Compact or OECD Guidelines, gender pay gaps, diversity issues, and investments in countries with social rights violations.

For more details, please refer to the information document of your investment concept on our website: vanlanschotkempen.com/en-ch/private-banking/general-information.

9. What are the sustainability ratings of Investment Advisory?
Investment Advisory as a service does not have a sustainability classification.

Your sustainability preferences

10. Why do we ask you about your sustainability preferences?
Your sustainability preferences are taken into account as part of our advisory process, to ensure investment recommendations reflect your choices. These preferences are discussed during the investment intake. Further information can be found in chapter 3, section '4. How do we agree on a suitable investment profile with you'.

11. Matching your sustainability profile
Your sustainability preferences are separate from your investment profile. If you have portfolios for different purposes, we'll align each with a suitable sustainability profile. We ask whether you would like sustainability to be reflected in your investment choices. To define a sustainability profile, we focus on three categories:

1. The extent to which you would like us to consider the principal adverse impact (PAI) of investments on sustainability factors.
2. The minimum share of your portfolio that should meet sustainable investment criteria.
3. The minimum share of your portfolio that should contribute to limiting climate change and/or managing its consequences (in line with the EU Taxonomy).
4. Your sustainability preferences are assessed separately from your overall investment profile. If you maintain different portfolios for distinct purposes, each will be aligned with a corresponding sustainability profile."

12. Which sustainability profiles do we use?

We currently offer three sustainability profiles: Neutral, Aware, and Committed. A Neutral profile allows for both sustainable and non-sustainable investment recommendations. If sustainability is a priority for you, an Aware or Committed profile, will guide us to suggest investments that better reflect your preferences. Detailed descriptions of these profiles are available in the *Sustainability and Investing* brochure on our website or can be provided by your banker. As regulation develops, we plan to further refine sustainability preferences and may expand the range of profiles offered.

13. Changing your sustainability profile

You can always adjust your sustainability preferences. For more information, please contact your banker.

Sustainability Information

14. What information do you receive from us about sustainability prior to the provision of services?

To learn how we integrate sustainability risks into our investment process, please visit vanlanschotkempen.com/nl/duurzaamheid/regelgeving or our local website. General information on the integration of ESG preferences and risks in Investment Advisory and Portfolio Management can be found in the brochures 'Guidelines for the Financial Service Providers on the Integration of ESG Preferences and ESG Risks in Investment Advisory and Portfolio Management' and 'Risks Involved in Trading Financial Instruments' by the Swiss Bankers Association (SBA). These brochures are available on our website at www.vanlanschotkempen.com/en-ch/private-banking/general-information under the 'Sustainability' section.

5. Investment Advisory Fees

Introduction

In this chapter you can read all about the costs associated with the Investment Advisory service. Fees affect the return on your investments. That's why it's important that you have a good overview of those costs.

General

1. What fees do you pay for Investment Advisory?

Within Investment Advisory, we differentiate between the Flat Fee model and the Service Fee model. For portfolio-based Investment Advisory services, you may choose either model, whereas for product-based Investment Advisory services, the Service Fee model always applies. In contrast to the Flat Fee model, account maintenance fees, brokerage commissions, and money market fees are not included in the Service Fee model.

Trading-related third-party fees and stamp duties will be charged separately. Foreign exchange (FX) trading costs are not included in the standard service fees either. Certain transactions might trigger optional banking fees (e.g., manual payments). Please refer to our Tariff Schedule for further details.

Investment product costs, charged by the product provider, are included in the investment's return or price.

Cost of the service (ongoing and non-recurring costs)

2. How do we calculate the advisory fee you have to pay?

The advisory fee is charged quarterly and based on your average portfolio assets for a calendar quarter. The average is calculated from the asset values at the end of three months (e.g., June, July, August, for Q3). For the calculation of the portfolio assets, liquidity is included in the Flat Fee model. The minimum fee is CHF 1’875 per quarter. The advisory fee (or parts of it in case of the Flat Fee model) may be subject to Swiss VAT. Changes to your investment profile will affect fees starting next month.

3. How do you see what advisory fee you have to pay?

You can view the invoice in your digital file via Online Banking or request a hard copy. The invoice details the fee calculation and amount due, which is automatically debited from your account. Fees, commissions and taxes paid will also appear in your portfolio statement. The fee is considered in your portfolio's net return.

4. Which costs are part of the advisory fee?

Please refer to our Schedule of Fees for a detailed overview of the cost components.

5. What do you still have to pay when the agreement ends?

If your agreement is terminated, any upfront costs paid beyond the termination date will not be reimbursed. You remain responsible for all costs incurred up to the termination date, including transaction costs related to the sale of investments. The advisory fee will only continue where explicitly provided for in the agreement, for example, in the case of advising another account holder or your heirs following your death.

Internal transaction fees

6. What are the transaction fees for buying and selling?

Under the Service Fee model, a brokerage commission is charged on the purchase and sale of securities, the trading in precious metals and transactions related to option assignments and corporate actions. Please refer to our Schedule of Fees for details.

Trading-related third-party fees and stamp duties will be charged separately.

Brokerage commissions, third-party costs and stamp duties are included in the transaction statement. For more information, please contact your Banker.

7. What are the transaction costs for issuances?

Regular transaction costs apply when subscribing to a new investment (issue). In certain cases, however, the issuer may apply a mark-up on the issue price to cover distribution and marketing costs. Where such a surcharge applies, it will be disclosed in the product prospectus, and no transaction costs will be charged by us on the issue. Your Banker can advise you whether a surcharge applies to a specific issue and explain how it is calculated

8. How do we settle your orders in foreign currency?

Orders placed in foreign currencies are converted into our reference currency using the daily exchange rate. This rate includes a spread (expressed in pips) to cover market risk, operational costs, and margin. Due to timing differences in execution versus settlement, the rate at which we transact may differ from the rate applied to your conversion. Detailed currency exchange costs are provided on your transaction invoice.

9. Where can you see the internal transaction fees you must pay to us?

The transaction invoice you receive after each executed transaction shows the calculated costs listed separately.

External transaction costs

10. What external transaction fees do you have to pay us?

In addition to internal transaction fees, you may incur external transaction fees. These include:

- Taxes
- Fees paid to investment product developers, such as trading fees
- Market spread, if there's a difference between bid and ask prices at the time of trading

– Swing factor

Below, we further explain tax-related costs, product costs, the market spread, and the swing factor.

11. What are tax-related fees?

Below is an overview of the most common tax-related costs across different countries. Certain transactions involving foreign investments may be subject to a transaction tax, such as a Financial Transaction Tax (FTT) or Stamp Duty.

Stamp duty

A tax on investment transactions in certain countries (e.g., Switzerland, UK)

Financial Transaction Tax (FTT)

Applies in certain countries, subject to change; for example: 0.3% on purchases from French companies with a market cap of €1 billion or more.

12. What are trading fees?

Trading fees are costs, including entry and exit fees, that we must pay to investment product developers, such as those for investment funds. These fees are typically outlined in the investment fund's prospectus and are usually included in the purchase or sale price. If the product developer charges these fees separately, we will pass them on to you separately.

13. What is the market spread?

Differences between bid and ask prices at the time of trading can lead to implicit transaction costs, known as market spread costs. These are influenced by market conditions, supply and demand, and the transaction volume.

14. What is the swing factor?

When entering or exiting an investment fund, the fund incurs transaction and brokerage costs. These are classified as external transaction costs and are reflected in the fund’s price. To account for inflows and outflows, the price is adjusted using a ‘swing factor.’ The impact of this swing factor is included in the transaction price and is typically disclosed in the fund’s prospectus.

Costs of investment products

15. What costs does an investment product developer charge?

Providers of investment products, such as investment funds and structured products, levy fees that are incorporated into the product’s return or price. These fees cover services including management, administration, accounting, regulatory approvals, custody, and transaction costs. The applicable investment costs are disclosed in official documents, such as the Key Information Document (KID). KIDs present the total costs over the lifetime of the investment. For investment funds, the Ongoing Charges Figure (OCF) indicates the recurring costs charged to the fund.

Miscellaneous

16. What VAT rules apply to Investment Services?

Under Swiss VAT rules, some financial services are exempt from VAT, while others may be subject to VAT depending on how the service is classified and where it is deemed to be supplied. If VAT applies, it is charged at the standard Swiss rate. The applicable VAT treatment is determined in accordance with the Swiss VAT Act (MWSTG).

17. What happens if we adjust the fees?

We may adjust Investment Advisory fees or their calculation at any time, notifying you at least 30 days in advance. If you disagree, you can give a written notice of cancellation of the agreement.

6. Other Terms & Conditions

Introduction

This chapter outlines the classification of your investor profile and the steps to take if there are changes in your personal circumstances. It also explains how your investments are held, and the way we will communicate with each other.

Types of investors

1. What are the different types of investors?

The Financial Services Act (FinSA) categorizes investors into three types - private, professional, and institutional clients - each with different protection levels. We classify you as a 'private client' which provides the highest level of investor protection. We gather information about your investment knowledge, experience, risk tolerance, financial position, sustainability preferences, and objectives to ensure our service is suitable for you and to manage your assets effectively. It is your responsibility to provide accurate information, as incomplete or incorrect details may impact our ability to manage your assets appropriately.

The custody and administration of your investments

When opening a portfolio, we manage and administer your investments, including the corporate actions like dividend payments, exercising rights, and handling conversions. We do not inform you about shareholder's meetings. Investments are held with third parties which are chosen carefully; however, we are not liable for any damage.

2. Valuation of your investments

Investments are valued using the closing price of the last trading day on the official exchange. If unavailable, alternative sources are used.

3. Does a third party hold your investments on our behalf?

Investments held by third parties are deposited in our name, at your risk. We pass on any interests, dividends and payments received.

4. We may refuse to hold certain investments for you

We may refuse certain investments, such as those not aligning with our policy. If transferred before an agreement is signed, they will be returned after five days.

5. What is a class action?

A class action is a legal proceeding by a group of investors against an issuer. If a class action or similar legal procedure involves an investment you hold, we are not obligated to inform you. We are not liable for any resulting damage unless it is due to our significant error or intentional actions.

6. Corporate Actions

For corporate actions requiring additional explanation or offering a choice, we will inform you via email, unless you've requested postal notifications. This excludes optional dividends and reinvestment of shares and investment funds, as you've specified a default choice for these actions. We can only provide information about corporate actions if we receive timely updates through our information channels regarding your investment.

If a corporate action allows for a choice, we may request your instruction and inform you of the default action we will take if we don't hear from you by a specified date. If we don't receive your instructions by that date, we will proceed with the action we believe is best for you, as previously indicated, assuming your consent. For example, if a public offer is made for one of your investments and we have stated we will submit your investments, we will do so unless you instruct otherwise by the deadline.

7. Provision of information at shareholders' meetings

While we facilitate participation in shareholder meetings and AGMs upon instruction, the Bank is under no duty to proactively inform clients of such event.

Giving and executing instructions

8. How to give instructions

Management of your assets

By agreeing, we manage your assets, making all investment decisions. Management starts within five working days after the funds have been credited.

Transferring money to your securities account

To transfer money to your securities account, ensure sufficient balance in your cash account. Instruct your Banker to transfer the desired amount. Note that transferred funds will be invested within five working days.

Withdrawing money from your wealth management account

To withdraw money from your managed portfolio, please instruct your Banker, as you cannot do it yourself. The minimum withdrawal amount is CHF 100’000. Exceptions may be made in certain cases. After withdrawal, your portfolio must meet the minimum residual value of CHF 100’000. If the remaining capital in your portfolio falls below the minimum residual value after withdrawal, we cannot continue the Portfolio Management service. We will contact you to discuss the next steps. If you submit your order by email, you assume the risks, such as potential delays in us noticing your request, which may affect the timing of your funds' availability.

9. Which instructions do we not execute?

If the instruction is incomplete or requires additional clarification, we will contact you.

10. What type of orders can you specify?

You can submit three types of orders to us, which are explained below. Please note that these order types may not be available for all types of investments.

Market Orders

A market order is a directive to purchase or sell a security promptly at the most favorable price currently available in the market.

Limit Orders

A limit order lets you set the lowest price you’re willing to accept when selling, or the highest price you’re willing to pay when buying. Unlike a market order, it may not be filled right away and will only be executed if the market reaches your chosen price. If this doesn’t happen within the set time, the order will expire. Events such as dividends or rights issues can affect prices, so please contact us if you need to adjust your order. You can choose a day order (valid for today only) or a continuous order (valid until the date you specify, but no later than the end of the next trading month). In the absence of clear instruction regarding duration, the order will automatically be valid until the end of the following month.

The stock exchange operates on a 'first in – first out' basis, so a limit may be reached without full execution. After market closing, a note is issued for partial execution, possibly resulting in multiple invoices with a commission for each. However, if multiple partial executions occur in one day, the minimum commission is charged only once.

Stop Loss Orders

A stop-loss order helps you limit losses or secure gains by setting a trigger price. For selling, you choose a price below the current market level; if the market falls to that point, your order is placed automatically. For buying, you choose a price above the current level; if the market rises to that point, your order is placed. We may add or remove order types in the future and will let you know beforehand.

11. How do we carry out your instructions?

Our aim is to achieve the best outcome for clients when executing investment orders, as per our Order Execution Policy. Costs and risks are your responsibility unless otherwise agreed. Unclear orders may be delayed for clarification, and we are not liable for resulting damage. Orders may be combined with others, with no guaranteed benefit. Partial executions are distributed based on the executed portion's percentage.

Orders are recorded digitally or in writing. Ensure sufficient funds for execution; otherwise, the order won't proceed. We will notify you if we decide not to execute your order but are not liable for damages unless due to our major mistake or intentional actions. Suspected insider trading or market abuse must be reported to the Netherlands Authority for the Financial Markets, and we are not responsible for any resulting damage.

12. How do we process your orders?

Your trading account holds your investments and related cash. When you buy or sell, the securities and cash are automatically adjusted in your account, and the details appear on your transaction invoice. Other changes, such as transfers to another bank or administrative adjustments, are also processed here.

You authorize us to debit your account for any fees or for securities you need to deliver when a sell order is executed. Please make sure your account always has enough funds to cover your orders and related activities.

13. What information about your order execution do you receive from us?

After each executed order, you'll receive a digital transaction note in Online Banking on the next business day. Please check it carefully to confirm that you authorized the order and that it was carried out as instructed.

You'll also receive a detailed monthly portfolio statement, and you can track daily changes anytime in Online Banking. Paper statements are only available if arranged separately. If you spot an error, please notify us in writing without delay and no later than two months after receiving the report. Otherwise, we will consider the transaction confirmed.

Giving and executing orders for stock options

14. How do you give us an order for a stock exchange option?

The provisions outlined under 'Giving and Executing Orders' also apply to exchange-traded options, supplemented by the additional rules set out in this section of the Terms and Conditions. When trading options, please take into account factors such as trading hours, position limits, exercise limits, maturities, and margin requirements, all of which may differ depending on the specific option and the exchange. Before trading options, make sure you understand their characteristics and risks by reading the SBA Brochure "Risks Involved in Trading Financial Instruments" to be found on vanlanschotkempen.com/en-ch/private-banking/general-information.

15. How long does my order for a stock market option remain valid?

Stock option orders are, by default, valid for one trading day unless you specify another date. The validity of any order also ends when the option itself expires, which may differ depending on the grant. If an exchange adjusts the trading units or strike prices of an option series, any pending orders in that series will be cancelled, and you will need to submit a new order.

16. What are the rules for position limits and strike limits?

When you trade exchange-traded options, you must follow the exchange's rules on position and exercise limits, which may change over time. In special situations, the exchange or we may take measures to protect investors and market stability; we are not responsible for any consequences of such actions. Rules differ by exchange and country, and the local legal framework also applies. You can always ask us for details, but we recommend checking exchange rules regularly as they may change frequently.

17. How can your options be settled?

You can:

- allow options to expire (expire),
- close options,
- be appointed in the interim (assignment) or
- exercising your rights.

If you take no action, an option will expire. The outcome depends on whether it is in- or out-of-the-money and whether you bought or sold it. You can close an expiring option with a buy or sell order to avoid potential assignments at expiration, though assignments may still occur beforehand. Further details are provided below.

18. What do we do when your options are settled?

Our approach depends on the type of option you hold and whether you are designated. Further details are provided below:

Which options do we choose for you?

We will close long positions on your behalf unless you provide alternative instructions by 10:00 a.m. for European stock exchange options on the final trading day, and by 4:00 p.m. for foreign options on the penultimate trading day. This process allows you to manage the settlement of these positions yourself. You may still submit an order to close positions by 4:00 p.m. on the relevant trading day. If no order is placed, please be aware of the potential consequences. An in-the-money-long position will expire, and if this leads to a cash shortfall in your trading account, we will address the matter directly with you. Should a short position arise, we will acquire the underlying assets at the earliest opportunity, at your account and risk.

Which options do we not close to you?

Short positions will only be closed upon your explicit instruction. Trades opened on the final trading day will not be closed automatically on your behalf, nor will we close index options for you. This is because such positions are settled automatically through cash settlement,

Do you want to exercise/exercise your option?

In that case, you must give us an order before 10:00 a.m. for European stock exchange options on the last trading day and before 16:00 for foreign stock exchange options on the penultimate day of trading.

What do we do if you are appointed in the interim or at expiry?

If a long position remains open after 17:00 on the expiration day, we will exercise the option on your behalf unless you have informed us of your decision or we were unable to reach you. Should you wish neither to close nor to exercise the option, we require your explicit instruction to refrain from exercising no later than 17:00.

We will immediately issue a buy or sell note for the underlying asset at the strike price. If you do not hold sufficient underlying assets to cover written call options, we will purchase them at your expense and risk in order to fulfill your obligations. You are fully responsible for the costs of assignment and settlement, which may exceed the value of the position or any proceeds received. Any resulting loss will be borne by you, and we are not obliged to provide advance warning of this risk prior to expiration.

19. What is a margin requirement?

This represents the collateral you are required to maintain with us for obligations arising from a written (sold) stock exchange option, expressed in monetary terms. We determine the required margin amount and may adjust it at any time for your protection or ours. Margin percentages are published on our website under the Terms and Conditions of Investment Advisory. For further details on margin calculation, please consult the Complex Investment Guide.

20. How can you meet your margin requirement?

You may also contact us directly with questions. If you cannot deposit the required margin, we may close your positions without your consent. Margin may be maintained through funds in your cash account, by obtaining credit secured against your investments, or through a combination of both. If we request additional margin, it must be provided immediately. Your margin level can be monitored via Online Banking or by contacting us. Failure to provide the required margin will result in the closure of part or all of your positions, again without the need for your consent.

21. Can you write unsecured call options?

No, you can only write a call option with us if it is covered. This means that you have sufficient underlying assets (shares or margin for index options).

22. What procedure do we use in the event of a funding shortfall?

If a coverage shortfall is identified, we will inform you via written notice, email, or phone. You are required to resolve the shortfall within five business days from the date of our notification. To do so, you may need to sell investments, deposit additional funds, and/or close existing option positions. During this time, you are not permitted to place new buy orders or enter into option positions that would increase the shortfall. If the shortfall remains unresolved after five business days, we may, at our discretion, take action such as closing option positions, selling investments, or allowing pending buy orders to lapse.

23. Is Van Lanschot Kempen your counterparty in stock exchange options trading?

We act as your intermediary, not your counterparty, in executing stock exchange options. Clearing for listed options and futures is done through a central counterparty (CCP) like Eurex, via a clearing member.

The CCP requires both initial and variation margins, which are settled daily based on fluctuations in the value of open positions. These margin obligations, fulfilled by the clearing member on your behalf, expose us to a degree of counterparty risk. However, this risk is mitigated through the CCP's margining framework.

In the event of a clearing member default, the CCP's Default Fund—funded by contributions from all clearing members—is used to cover any resulting shortfalls. Additionally, the CCP has procedures in place to transfer both margin and open positions to other solvent clearing members to help ensure market stability and continuity.

Other information

24. Responsibility

Our investment services are provided at your own risk and expense, unless otherwise expressly agreed. We shall duly fulfill all obligations set forth in these terms and agreements; however, we accept no liability for investment losses, including but not limited to declines in value or loss of profits, except where such losses result from our intentional misconduct or error. Should we be required to compensate a third party for damages arising from services rendered to you, you are obliged to reimburse us accordingly. Please note that, on occasion, orders may not be executed immediately due to system malfunctions. In such circumstances, we shall not be held liable for any resulting damage, unless they are attributable to our intentional actions or gross negligence.

25. What does our right of pledge entail?

You undertake to secure payment of all amounts owed to us by granting a right of pledge over certain assets. This pledge extends to all present and future obligations to us and is automatically established upon your acceptance of these terms, without the need for a separate deed. For further details, please refer to Article 24 of the Van Lanschot Kempen General Terms and Conditions.

The right of pledge applies to:
— All investments currently held or to be held by us on your behalf.
— All claims relating to investments you maintain in the investor giro.
— All funds in your trading account, other accounts, as well as any future assets received from us.

The pledge also extends to assets that substitute for or are connected with the pledged investments, such as new shares resulting from a split, dividends, or claims. Upon their addition to your investments, the pledge is automatically established, and notice is given to us or to the investor giro. Please note that the investments in your portfolio are not included in any securities financing transaction.

The pledge does not apply to investments deposited with us for specific purposes, including:
— The collection of interest, repayments, and dividends.
— The receipt of new coupon or dividend sheets.
— The execution of conversion operations.
— Participation in meetings, such as annual general meetings.

You grant us an irrevocable power of attorney to carry out all actions required to establish the pledge and agree to provide your cooperation should further measures be necessary.

26. Information about stock market prices

We may, from time to time, provide information regarding stock market prices. Should you act upon such information and incur any loss or should any third party suffer damages as a result, we shall not be held liable for such damages.

27. What should you do if you invest in US investments?

Individuals

Determining whether you are an ‘US person' is important. We recommend consulting a tax advisor to clarify your status. Based on agreements with US tax authorities, we classify you as a "US person" or "non-US person." For natural persons with US investments, we apply the reduced tax rate based on your country of residence in our records. Consult a tax advisor if unsure about your tax residency. Your tax status is based on the information you provide.

If identified as an ‘US person' with US investments, we won't automatically apply the reduced tax rate. To qualify, complete a W-9 form or CRS FATCA self-certification and submit it to us. We recommend seeking from a tax advisor. You are responsible for accurately completing the form. You authorize us to submit Form W-9 to the IRS or an agency managing the withholding tax on US investments.

Legal entities and non-transparent entities

For certain legal entities and non-transparent entities, we will request that you complete specific forms. These forms enable us to determine whether you qualify for a reduced tax rate.

Transparent entities

If you invest in U.S. assets through a mutual fund or partnership and maintain an account with us, you are required to complete the relevant forms so that we may assess your eligibility for a reduced tax rate. Please note that we report income to the IRS at the level of the individual participant.

If we do not receive sufficient information regarding your status as a 'U.S. person' or your eligibility for a reduced tax rate, we may be required to withhold U.S. distributions at a higher tax rate and, if necessary, sell your U.S. investments. All related costs and risks will be your responsibility. We do not account for gross sales proceeds or associated taxes. Upon request, we are obliged to grant the U.S. tax authorities access to your file.

Exclusion from investing in Public Traded Partnerships (PTPs)

An investment listed on a U.S. stock exchange may be classified by the IRS as a Publicly Traded Partnership (PTP), either upon acquisition or at a later stage during its term. If such an investment is classified as a PTP after you have acquired it, we will be notified by third parties that may be holding your investments. As these third parties do not accept PTPs due to the IRS's reporting requirements, we are obliged to sell such investments immediately. In that event, we will contact you to inform you of the situation.

28. Can you invest with us if you are a U.S. person?

If you are considered a U.S. person, you may be eligible to access our Investment Advisory service, subject to certain conditions. Please reach out to your Banker to review the available options.

All U.S. persons are required to file a U.S. tax return reporting their worldwide income. The tax treatment of non-U.S. mutual funds will depend on your individual circumstances. While you may qualify for certain exemptions, otherwise the applicable tax rate could be higher than that of standard U.S. mutual funds. It is your responsibility to file the necessary tax return and address any additional tax obligations. We strongly recommend seeking guidance from your tax advisor.

7. Characteristics and risks of investing and different investments

Introduction

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1. What are the common risks of investing?

Characteristics and risks of money market (instruments)
2. What are the characteristics of money market investments?
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Characteristics and risks of bonds
5. What are the characteristics of bonds?
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Characteristics and risks of stocks
10. What are the characteristics of stocks?
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Characteristics and risks of mutual funds
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17. Complex and non-complex investment funds

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Introduction

When selecting investments, it is essential to make well-informed decisions that correspond to your financial objectives. Every investment entails a certain degree of risk. Investments should only be considered if you are both willing and able to bear potential losses and have a thorough understanding of the associated risks. If you do not fully understand an investment, it is advisable not to proceed with it.

For general information on the risks associated with financial instruments, please consult the brochure “Risks Involved in Trading Financial Instruments” published by the Swiss Bankers Association (SBA), available on our website (https://www.vanlanschotkempen.com/en-ch/private-banking/general-information)

This brochure provides an overview of general investment risks and explains the key features and risks of certain non-complex investments. It is important to carefully read and understand this information before making any investment decisions. In addition, always review the specific documentation of an investment, such as the prospectus and Key Information Document. For complex investments, a separate Complex Investment Guide is available (https://www.vanlanschotkempen.com/nl-nl/private-banking/inspiratie/wijzers/complexe-beleggingenwijzer).

Key Information Documents (KIDs) and Product-Specific Risk Information

Where required under the Federal Financial Services Act (FinSA), we will provide you with the Key Information Document (KID) for a financial instrument before executing a transaction. The KID contains essential information about the characteristics, risks, and costs of the relevant product. You should read the KID carefully and ensure that you understand its contents before making an investment decision.

Product-specific risks and information may also be described in other documents, such as the prospectus, term sheet or factsheet. It is your responsibility to review these documents and to contact us if you require further clarification.

General

1. What are the common risks of investing?

All investments involve risks, including:

Price risk

The potential for an investment to lose value due to factors like market performance and economic conditions. Diversification can help to mitigate this risk.

Debtor or credit risk

The risk that an issuer may default on payments or go bankrupt, affecting bonds and stocks. This risk is lower with financially stable issuers.

Currency risk

The risk of currency value fluctuations affecting investments in foreign currencies, impacting their value in euros.

Market risk

The risk of changes in the value of your investment due to economic developments and market sentiment, leading to volatility.

Interest rate risk

The risk that rising interest rates will decrease the value of investments, affecting company profits and investment returns.

Other general risks of investing

- **Liquidity risk:** Difficulty in trading an instrument due to low liquidity.
- **Political risk:** Negative impacts from government actions.
- **Inflation risk:** Decreased purchasing power of a nominal asset.
- **Reinvestment risk:** Challenges in finding attractive investment opportunities upon maturity.
- **Unforeseen situations:** Events like legislative changes or terrorist attacks affecting returns.

Characteristics and risks of money market (instruments)

2. What are the characteristics of money market investments?

At Van Lanschot Kempen, the money market is a distinct asset class used to reduce portfolio risk and temporarily hold liquidity. It includes cash, money market funds, and savings deposits. These funds can be held in various currencies, with a maximum maturity of two years.

3. What are money market risks?

- Counterparty risk: Risk of losing assets if a financial institution goes bankrupt, though the deposit guarantee scheme may offer some protection.
- Currency risk: Exposure to exchange rate fluctuations when holding assets in foreign currencies, affecting returns and the value.

4. How can you invest in money market?

Options include holdings in investment accounts or savings deposits and investments through actively or passively managed funds. The best choice depends on your individual preferences. More details on investment funds can be found under 'Characteristics and risks of mutual funds` in this chapter.

Characteristics and risks of bonds

5. What are the characteristics of bonds?

A bond is a tradable debt instrument issued by a government, agency or corporation, known as the issuer. A bond represents a loan from the investor to the issuer and is traded on the capital market. A non-complex bond has a fixed term and interest payment (coupon), paid as a percentage of the principal. The principal is repaid at the end of the term if the issuer can do so.

Additional Terms and Conditions

A bond may come with additional conditions such as:

- **Early repayment:** Allows the issuer to repay the bond earlier (call feature)
- **Caps and floors:** Establish maximum and minimum interest rates for variable-rate bonds.

Return on a bond

The following components determine the total return of a bond:

- **Coupon yield:** Interest rate paid
- **Repayment yield:** Difference between purchase and redemption prices, usually at face value (100%). Buying above 100% results in a capital loss; below 100% results in a capital gain.

6. What are the risks of bonds?

Here's an overview of risks affecting bond prices and returns, depending on the bond characteristics:

Interest rate risk

Changes in market rates do affect bond prices:

- **Positive developments:** Falling interest rates typically increase bond prices. Fixed coupon rates protect against rate drops.
- **Negative developments:** Rising interest rates usually lead to decreasing bond prices, especially for longer-term bonds with fixed rates, as they miss out on higher rates.

The interest rate risk also includes the reinvestment risk, where you may struggle to find comparable attractive investments at the same return rate when your bond matures.

Duration

The (modified) duration indicates a bond's sensitivity to interest rate changes; longer durations mean greater sensitivity.

Default risk/credit risk

This risk involves the possibility that the issuer may face financial difficulties and fail to repay the bond and pay interests. A financially stable issuer has a lower credit risk:

- **Positive developments:** A financially healthy company is likely to repay the bond and pay interest.
- **Negative developments:** A financially troubled company may struggle to repay the bond and to pay interest.

Rating risk

- **Positive:** Upgrades mean lower credit risk, potentially increasing prices.
- **Negative:** Downgrades mean increased credit risk, potentially decreasing prices.

The regulatory framework for bank recovery and resolution in Switzerland

The framework aligns with the European BRRD, ensuring financial stability and depositor protection, with FINMA overseeing resolutions.

Coupon risk

- **Positive Aspect**: Increases in the underlying reference values enhance variable coupons and overall returns, subject to any applicable cap.-
- **Negative Aspect:** Decreases in the underlying reference values reduce coupons and returns, subject to any applicable floor.

Liquidity risk

- **Positive:** Improved market conditions do ease trading conditions and improve prices.
- **Negative:** Poor conditions hinder a smooth trading and regularly lead to worse prices,

7. How can you invest in bonds?

You can invest in several ways:

- Directly buying and selling individual bonds
- Investing through mutual funds and ETFs

8. Why is the credit status (rating) important?

Credit ratings evaluate the creditworthiness of issuers. Higher ratings reflect lower credit risk and generally correspond to lower interest rates. A downgrade in rating typically results in a decline in bond prices. Ratings differ across sectors and represent assessments at a given point in time; they are not guarantees of future performance. Bonds rated Baa3/BBB- or higher are considered investment grade, while those rated below (from Ba1/BB+ to D) are classified as high-yield or junk bonds. We categorize bonds as either risk-averse (investment grade) or risk-bearing (high yield). Changes in credit ratings may lead to reclassification of bonds, impacting portfolio composition.

9. Complex and non-complex bonds

Van Lanschot Kempen distinguishes between complex and non-complex bonds. Complex bonds, which are becoming more common, have structures that react differently to market changes, providing investors with opportunities for more active engagement.

Non-complex bonds

Fixed bonds

- **Features:** Fixed term and interest (coupon) paid semi-/annually. Principal repaid at term's end.
- **Risks:** Longer terms increase the interest rate sensitivity. Credit risk is higher with less financially sound issuers.

Covered bonds

- **Features:** Issued by banks with collateral like mortgages or public loans, often rated higher than the bank itself.
- **Risks:** Longer terms increase interest rate sensitivity. Credit risk is lower due to the collateralization.

Floating rate notes

- **Features:** Coupon linked to short-term rates (e.g., 3- or 6-month Euribor), adjusted periodically.
- **Risks:** Limited interest rate risk due to periodic adjustments. Credit risk is identical to normal bonds.

Complex or non-complex floating rate notes

- **Non-Complex:** Fixed interest rate formula, non-convertibility, fixed finite term, no subordination.
- **Complex:** Lacks one or more of these properties.

Inflation-linked bonds

- **Features:** Coupon payments and principal are tied to a consumer price index. They offer lower nominal interest rates

than regular bonds but compensate for inflation.
- **Risks:** Inflation-Linked Bonds (ILBs) tend to preserve their value when nominal interest rates increase due to rising inflation expectations but may decline in value if nominal rates rise for other reasons. In general, ample supply and demand help to mitigate liquidity risk

Complex vs. non-complex inflation-linked bonds?
- **Non-complex:** Finite term, no subordination, normal coupon with inflation adjustment.
- **Complex:** Lacks one or more of these characteristics.

Complex bonds
Examples of complex bonds are high-yield bonds, foreign exchange bonds, perpetuals, and convertible bonds. For more details, refer to the SBA Brochure “Risks Involved in Trading Financial Instruments” to be found on our website.

Characteristics and risks of stocks

10. What are the characteristics of stocks?
A share represents an ownership in a company, with no end date. Shares may or may not be listed on a stock exchange; unlisted shares are considered complex. Shareholders typically receive dividend distributions and can participate in shareholder meetings.

11. What are the risks of stocks?
Stocks carry various risks, with the potential to lose your entire investment.

Price risk
- **Positive developments:** If a company performs well, stock prices may rise.
- **Negative developments:** Poor performance can lead to falling stock prices, potentially to zero if the company goes bankrupt. Dividend payments can also affect prices, with shares typically dropping by the dividend amount on the ex-dividend date.

Market risk
- **Positive developments:** Positive market news generally boosts stock prices.
- **Negative developments:** Negative news can cause stock prices to fall, whether related to the company or broader market conditions.

Stock price volatility varies by company, influenced by:
- **Sector:** Specific market developments do impact sectors differently, such as retail or utilities.
- **Cyclic/Non-cyclic:** Cyclical companies are more affected by economic cycles than non-cyclical ones.
- **Region:** The regional focus impacts performance due to economic, political, and cultural factors.

Liquidity risk
Some stocks may be difficult to buy or sell due to low supply and/or demand.
- **Positive developments:** Improved supply and demand can ease trading and lead to better prices. Large volumes can increase the price.
- **Negative developments:** Reduced supply and demand make trading difficult, potentially leading to unfavourable prices. Large volumes can decrease the price.

Interest rate risk
Changes in market rates affect stock prices.
- **Positive developments:** Falling interest rates typically boost stock valuations.
- **Negative developments:** Rising interest rates usually lower stock prices, making dividends less attractive and increasing the borrowing costs for a company.

Dividend risk
Dividend policies impact stock prices.
- **Positive developments:** An increase or stability in dividend payments signals profitability and management’s confidence in future prospects, which can support or enhance stock prices.
- **Negative developments:** Dividend reductions may signal decreased confidence or constrained financial flexibility, potentially triggering adverse market reactions, particularly when investors have anticipated stable dividend payments.

12. How can you invest in stocks?
You can invest in several ways:
- Directly buying and selling individual shares
- Investing in equities through actively managed mutual funds
- Investing in equities through passively managed mutual funds

13. Complex and non-complex stocks
- **Non-complex shares:** Regular listed stocks are non-complex.
- **Complex stocks:** Complex stocks include preferred stocks and those traded on alternative platforms

Characteristics and risks of mutual funds

14. What are characteristics of mutual funds?
A mutual fund pools investors' money to invest in a diversified portfolio of financial instruments, managed by professionals. This diversification reduces risk and allows access to less accessible markets. We select funds through extensive analysis.

Differences Between Mutual Funds and Individual Investments
- Funds follow specific investment guidelines.
- Managed by professionals, offering diversification.
- Expert access to markets that may otherwise be difficult to reach

Share classes
Funds may offer different share classes to suit investor preferences in terms of currency or dividend distribution. Private clients typically invest into the retail share class. For Portfolio Management institutional classes may be available.

Trading in mutual funds
Not all funds are traded in the same way. Some use an auction system, where orders placed before a certain deadline (e.g., 15:55) are executed the next day at a fixed time (e.g., 10:00) based on the fund's net asset value (NAV). In these cases, small entry or exit fees may apply to cover transaction costs, or trading costs may be charged separately. The NAV is calculated from the previous day's closing prices and published daily by the fund manager. Details of any fees can be found in the fund's prospectus or in the ECi/Eid. Some funds trade less often, such as monthly or annually. Funds that do not use an auction system are traded on the exchange according to our Order Execution Policy (see Section 8).

Swiss representative and paying agent for foreign investment funds
If you invest in foreign investment funds that are not registered for public distribution in Switzerland, these funds may appoint a Swiss representative and a Swiss paying agent in accordance with the Swiss Collective Investment Schemes Act (CISA). Information regarding the appointed Swiss representative, the Swiss paying agent, and the place where the fund documents (such as the prospectus, fund contract, articles of association, KID and annual/semi-annual reports) may be obtained free of charge is available in the relevant fund documentation.

Before investing in such funds, you should carefully review the applicable documentation to understand the characteristics and risks of the investment. Upon request, we will provide you with the contact details of the Swiss representative and paying agent.

Dividend
Some investment funds are structured as public or private limited companies. These funds offer the option to reinvest dividends (into new shares). You can choose to receive dividends in cash or as stock. If you prefer to reinvest the proceeds, please instruct us accordingly.

Types of mutual funds
- **Open-end vs. closed-end:** Closed-end funds cannot issue new shares after their launch and are traded on the secondary market, with prices determined by supply and demand. Open-end funds must sell and repurchase units at their net asset value, typically trading once a day.
- **Fund of funds:** These invest in other mutual funds, incurring management fees from both the fund of funds and the

underlying funds, leading to potentially higher total costs.

- **Active vs. passive funds:** Active funds aim to outperform a market index. Passive funds, like index funds, aim to replicate the index's performance, generally incurring lower costs.
- **Index funds and ETFs:** Both are passive funds with typically lower management fees. Index funds are priced once a day (NAV), while ETFs can be traded throughout the day as they are listed on a stock exchange. For more details, please refer to the SBA Brochure "Risks Involved in Trading Financial Instruments" to be found on our website.

15. What are mutual fund risks?

Investment funds share the same risks as other investments, depending on their asset composition. Due to diversification, their price volatility is generally lower compared to individual stocks or bonds. Risks depend on the underlying assets and the fund's investment strategy.

- **Sector sensitivity:** A fund which is heavily invested in a specific sector, like energy, will benefit more from positive sector developments but also suffer more from negative ones.
- **Regional sensitivity:** Similarly, a fund with significant investments in a particular region will be more affected by regional economic changes.

16. How can you invest in mutual funds?

You can invest in mutual funds in various ways:

- **Actively managed mutual funds:** Invest in instruments with a defined policy, focusing on regions, sectors, or strategies to potentially outperform a benchmark.
- **Passively managed mutual funds:** Track an index to match its returns, typically with lower management fees.

17. Complex and non-complex funds

- **Non-complex funds:** Open-end investment funds (UCITS), ETFs and index funds with a 'straightforward' investment policy are non-complex. This classification typically means they are easier to understand and invest in, as they follow clear and transparent investment strategies.
- **Complex funds:** Complex investment funds are characterized by features such as the use of derivatives, leverage, illiquid or difficult-to-value assets, non-standard redemption terms, or opaque investment strategies, rendering them challenging for retail investors to fully comprehend or evaluate. These funds generally require regulatory appropriateness assessments and are typically designed for experienced or institutional investors.

Other types of investment

18. Alternative Investments

The Alternative Investments category encompasses hedge funds, private equity, private debt, commodities, and real estate. These investments are generally less liquid and may require long-term capital commitments, particularly in the case of private equity. As such, they are not appropriate for investors who require immediate access to their funds.

Nevertheless, Alternative Investments can contribute to improved portfolio diversification and may enhance returns while helping to reduce overall portfolio risk.

Alternative Investments are complex. Understanding their characteristics and risks is crucial. We conduct thorough research and only include funds that meet our standards. For more details, refer to the SBA Brochure "Risks Involved in Trading Financial Instruments" to be found on our website. Please discuss with your Banker whether these investments suit your portfolio.

19. Other investments

Beyond the investments discussed, many other types do exist which come with unique characteristics and risks. It's crucial to understand these products before investing. For complex investments, please refer to our Complex Investment Guide and the essential information document available on our website.

To fully grasp the characteristics and risks, please review specific documents like the prospectus, the Key Information Document (KID), and factsheet

8. Investment Policy Documents

Introduction

The following chapter focuses on policies in general, and our order execution policy in particular. You will also learn about the measures we take to manage potential conflicts of interest.

General

1. Why are policy documents important to you?

Our Best Execution and Order Handling Policy is intended to secure the best possible outcomes for your orders. Furthermore, our Conflict-of-Interest Policy is established to mitigate potential conflicts, thereby ensuring that your interests remain our primary priority.

2. Where can I find the current version of the policy documents?

We regularly review whether our policy documents and other procedures and instructions still meet our requirements. If we find it necessary, we will amend the policy documents. You will be informed about significant changes. The current version of this document is available on our website at vanlanschotkempen.com/en-ch/private-banking/general-information.

Best Execution and Order Handling Policy

3. How do we execute your orders?

We execute your orders according to our Best Execution and Order Handling Policy. This applies to orders we execute directly via VLK or pass on to third parties, whose policies we review beforehand. We periodically monitor and review our Best Execution and Order Handling Policy and update it when necessary.

4. What happens if an order type is not covered by the Best Execution and Order Handling Policy?

Orders executed in line with your specific instructions. We will carry out your instructions unless execution is not possible, for example, if they require access to an exchange that neither we nor our partners can reach.

5. Which investments are subject to the Best Execution and Order Handling Policy?

The Best Execution and Order Handling Policy applies to all orders in the following investments:

- Shares and related instruments (e.g., claims, scripts, stock dividends, listed and exchanged securities)
- Traded investment funds and ETFs
- Bonds and other debt instruments
- Derivatives (e.g., options and futures)
- Structured products

6. What factors do we consider ensuring the best result?

To achieve the best results for our clients, we consider factors like price, execution costs, speed, probability of execution and settlement, and the order's size and nature. The importance of each factor varies based on the order's characteristics, investment type, and execution venue.

7. Which third party (broker) have we selected?

We have selected brokers for various investments, such as stocks and derivatives, to handle your orders. Your (digital) transaction statement will show the execution venue or 'broker.' For specific details, please contact your Banker.

8. What is a smart order routing system?

For equity orders, we make use of third-party smart order routing systems that direct orders to venues offering the most favorable prices available. The selection of these systems is based on our professional expertise and their demonstrated ability to support optimal execution.

9. What should you do if a corporate action takes place on an investment for which you have placed a (limit) order?

Please monitor corporate actions such as dividend payments, demergers, mergers, or acquisitions that may impact your (limit) orders. In some cases, you may need to decide whether to cancel and re-enter your order. To cancel, ensure that you delete the pending order before it is executed.

Conflicts of interest

10. When does a conflict of interest arise?

We have regulations to prevent:

- Mixing business and personal interests
- Conflicts between company and client interests
- Prioritizing one client group over another
- Conflicts from operating the same business as a client
- Receiving inducement fees from third parties

11. What do we do to manage conflicts of interest?

Managing conflicts of interest is crucial for maintaining Van Lanschot Kempen Switzerland's integrity and reputation. We identify and address potential conflicts through organizational, administrative, and physical measures.

Measures include:

- A General Code of Conduct and other regulations
- A conflict-of-interest organization chart and register
- Organizational, administrative, and physical controls

We manage conflicts by setting a strong corporate culture and providing education and training to increase awareness.

12. What happens if we can't prevent a conflict of interest?

Where it is not possible to prevent conflicts of interest, Van Lanschot Kempen Switzerland will disclose these conflicts of interest to you or potential clients.

13. Is there a conflict of interest arising from our dependent advice on you?

We provide investment advice on a dependent basis, meaning our recommendations are based on a analysis of investment types, including shares, bonds, derivatives, investment funds, and structured products. These may be from:

- ourselves, or
- an affiliate like VLK Investment Management, or
- selected third parties.

With this agreement, you allow us to invest in in-house funds. To prevent conflicts of interest, we are applying the same criteria to in-house and third-party funds. The in-house funds are subject to regular monitoring and will be replaced when deemed necessary.

In the case of an expected IPO for an Investment Banking client, Van Lanschot Kempen may advise the issuer and oversee the IPO. As a Private Banking client, you can subscribe to the IPO through a Van Lanschot Kempen securities account. Information provided during an IPO event is the issuer's responsibility and not intended to promote Van Lanschot Kempen's investment services.

14. Can you have a conflict of interest yourself?

While providing services, we may offer minor non-monetary benefits permissible by law, such as:

- Gifts and entertainment within Van Lanschot Kempen's policy limits
- Standard advertising material (excluding research-related material)
- Conferences, seminars, and events organized by us or at third-party events
- Other minor non-monetary benefits allowed by law.

Appendix 1. Glossary

Concepts	Explanation
KID	Key information document.
Intrinsic value	In practice, for mutual funds and many other pooled vehicles, this concept is captured by the **Net Asset Value (NAV)**, which is calculated by dividing the total value of assets minus liabilities by the number of outstanding fund shares or unit.
Agreement	The Agreement for Investment Advisory to which these terms and conditions have been declared applicable
FinSA	The Federal Financial Services Act. The Swiss Financial Services Act (FinSA) entered into force in January 2020. FinSA mainly governs the provision of financial services as well as the offering of financial instruments and is intended to strengthen investor protection.
FinSO	The Federal Financial Services Ordinance
FinSA Circular 2025/2	The FINMA Circular aims to present FINMA's interpretation and practice in implementing certain the code of conduct duties under FinSA and FinSO.
CISA	The Collective Investment Schemes Act (CISA) regulates collective investment schemes such as mutual funds, hedge funds and other pooled investment vehicles.
Guidelines of the SBA	Guidelines for the financial service providers on the integration of ESG-preferences and ESG risks in Investment Advisory and Portfolio Management.
Brochure of the SBA	The brochure 'Risks Involved in Trading Financial Instruments' of the Swiss Bankers Association (SBA) provides general information about typical financial services and describes the characteristics and risks of financial instruments.

Appendix 2. Factsheet on the Deposit Insurance Scheme (DIS)

Basic information on asset protection

Assets held with Van Lanschot Kempen Switzerland are protected by

The Swiss statutory Deposit Insurance Scheme, administered by Esisuisse

Limit of protection

The limit is CHF 100,000 per account holder per bank[2]. Your bank uses the following brand names: Van Lanschot Kempen.

If you have more than one account with the same bank

All your balances with the same bank will be added together. The CHF 100,000 limit will be applied to the total.

If you have a joint account with another person(s)

The CHF 100,000 limit applies to each account holder individually.

Period for repayment if a bank can no longer meet its obligations

Immediately (in practice within 30 business days)

Currency of reimbursement

CHF

Contact

Esisuisse
Centralplatz 12
4051 Basel
Switzerland
E-mail: info@esisuisse.ch
More information: www.esisuisse.ch

Telephone
Available on weekdays from 9:00 a.m. to 5:00 p.m.
From abroad: + 41 61 206 92 92

Additional Important Information

In general, all private account holders and companies are covered by the Deposit Insurance Scheme. There is an exception for certain credits. These are listed on the website of the Deposit Insurance Scheme responsible. Also, upon request, your bank will inform you whether certain products are covered. If an account is covered, the bank will also confirm this on the account statement.

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