European Markets in Financial Instruments Directive (MiFID II)

Information for non-professional clients
of Bank Degroof Petercam

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wealth management
investment management
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Degroof Petercam
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Inventory

Introduction

In 2004, the European Union took the initiative of publishing a set of rules designed to ensure the integrity and transparency of financial markets, and investor protection. The MiFID II[1] (Markets in Financial Instruments Directive) is a European directive that sets out the rules to be complied with by financial institutions providing investment and/or ancillary services, such as order execution in financial instruments, investment advice, portfolio management or distribution and custody of financial instruments. MiFID II succeeded MiFID I in 2018. While the principles of these regulations have been maintained, they have been strengthened to provide greater protection to investors.

In 2021, Europe amended the MiFID regulations to require investment firms to take into account the investors' sustainability preferences when providing investment advice or portfolio management services. These new rules are applicable since August 2022. We invite you to read our detailed brochure "MiFID II: your sustainability preferences" for a comprehensive overview of these new rules and principles.

The purpose of this brochure is to inform you of the main provisions of the MiFID II Directive that have an impact on your relationship with Banque Degroof Petercam SA (hereinafter referred to as the "Bank"). The topics addressed are as follows:

- client classification;
- your investment profile;
- the investment services offered by the Bank;
- information provided by the Bank under MiFID II;
- the nature and specific risks of the financial instruments offered by the Bank;
- summary of the order execution policy for financial instruments;
- information on the protection of clients' financial instruments and funds;
- information on inducements received or paid by the Bank;
- summary of Bank's conflict of interest policy.

[1] Directive 2014/65/EU of 15 May 2014

1. Client classification

The Bank has always been committed to providing a personalised service to its clients, tailored to their particular situation. This strategy is in line with the philosophy of **MiFID regulations**, which require financial institutions to treat their clients in a way that is appropriate to their situation and their financial instruments knowledge and experience.

In practice, financial institutions are required by MiFID II regulations to classify their clients into three categories:
- **Retail clients** (non-professional clients)
- **Professional clients**
- **Eligible counterparties**

MiFID II requires financial institutions to inform their clients of the category they belong to. Based on this classification, a protection framework must be applied that is tailored to the client's category.

The categories of **professional clients** and **eligible counterparties** are reserved for clients with extensive financial knowledge and experience, who require less information and protection in the context of their financial transactions. These clients are considered capable of independently assessing risks and making investment decisions.

Professional clients under MiFID II include, among others, large corporations, financial institutions, governments, and institutional investors, provided they meet certain criteria.

Additionally, **retail clients** may obtain professional client status if their request to be treated as such is approved by the Bank.

Eligible counterparties are a special type of professional client (e.g., credit institutions, pension funds, etc.).

They possess all the necessary knowledge and experience to adequately assess risks and receive the least regulatory protection. This status allows these "super-professional" parties to conduct transactions with each other on financial markets with very limited formalities.

Retail clients are the default category and benefit from the highest level of protection. This includes all clients who cannot be classified as professional clients or eligible counterparties. This category is intended for clients with limited financial knowledge and experience, for whom a higher level of information and protection is required.

You have the right to request reclassification into another category, such as professional client or eligible counterparty, provided you meet certain legally defined criteria.

However, such a change—subject to prior written approval by the Bank—automatically results in the loss of the protections granted to retail clients under MiFID II.

Please contact your relationship manager if you wish to make use of this option.

2. Your investment profile

To tailor our services and products as closely as possible to each client's wishes and needs, the Bank needs to receive certain information and analyze it. This is in the investor's interest and is part of our personalized approach.

The Designated Person

When the portfolio is opened, the Bank asks the portfolio account holder(s) to designate a person with whom the Bank will be in contact (hereinafter the "Designated Person"). The Designated Person is defined as the person who can give orders on financial instruments in the name and on behalf of the account holder(s) of this portfolio.

Notwithstanding the terms of signature agreed by the account holders in the account opening application, all account holders authorize the Designated Person to act alone, in the name and on behalf of all the account holders in order to:

- give any order to buy/subscribe or sell/redeem financial instruments;
- if applicable, request and receive investment advice;
- and to receive all communications from the Bank relating to these orders and advice (order reports).

Order reports are sent to the Designated Person only. On the other hand, transaction statements and periodic reports are sent to the person(s) indicated in the portfolio opening documents.

In addition, only the Designated Person is authorized for the above mentioned elements.

There are several options for choosing this Designated Person:

- There is only one portfolio account holder. In this case, the Designated Person is either the portfolio account holder or a proxy with individual signing authority over the portfolio.
- There are several portfolio account holders. In this case, the Designated Person is either one of the portfolio account holders, or a proxy with individual signing authority over the portfolio.

The investment profile of Wealth Management clients

When providing investment advice or making investment decisions, the Bank puts your interests first. This means that any advice or investment decisions must be in line with your investment profile. To help us get to know you better and ensure that our investment advice or investment decisions are tailored to your personal situation, the Bank has drawn up three questionnaires to help determine your investment profile.

Your investment profile is determined on the basis of three questionnaires:

1. **The risk profile questionnaire** assesses the portfolio account holder(s)' financial situation, capacity to bear losses in whole or in part, investment objectives, risk appetite, investment horizon and experience in financial services;
2. **The knowledge and experience questionnaire** assesses the Designated Person's knowledge and experience of financial instruments (shares, bonds, mutual funds, etc.);
3. **The sustainable MiFID questionnaire** is used to assess the sustainability preferences of the portfolio account holder(s). Based on this questionnaire, you can decide to include instruments with sustainable objectives in your portfolio.

All these data enable us to determine your investment profile and, in particular, your sustainability preferences, your level of knowledge and experience of financial instruments, and your risk profile.

THE RISK PROFILE QUESTIONNAIRE

In the case of two or more portfolio account holders (indivision/partnership), the Designated Person must expressly declare that he/she has answered the questions in this questionnaire in the name and on behalf of the portfolio account holders.

In the case of joint ownership, account holders are asked to agree on all answers. In some cases, a compromise will have to be made. If this is not possible and the account holders cannot find a compromise, the most prudent response (particularly when there is too great a disparity between objectives or financial situations, etc.) should be indicated by the account holders.

If the risk profile is completed for a legal entity, the Bank will take into account the investment services experience of the legal entity's authorized representative(s). The financial situation, including the ability to bear total or partial losses, the investment objectives, including risk appetite, and the investment horizon must be completed in the name and on behalf of the legal entity.

Once your answers to the questionnaire have been validated, the Bank calculates the risk profile that will apply to your portfolio. The risk profile and investment strategy of your portfolio will be limited to the maximum risk profile calculated by the Bank. You can choose a less risky profile, but under no circumstances you can choose a higher risk profile than the one calculated by the Bank. As the determination of the maximum risk profile is the sole responsibility of the Bank, you cannot modify one or more answers to the questionnaire in order to influence the risk profile calculated by the Bank once you have validated your answers.

The risk profile questionnaire must be signed by the portfolio account holders and by the Designated Person if he/she is not one of the portfolio account holders.

The Bank will contact you in due time to review your risk profile. If you do not reply within the time limit communicated by the Bank, any buy order will be blocked.

If an event occurs that alters your personal situation before this periodic review, please inform the Bank so that you can complete this questionnaire again and adapt your risk profile if necessary.

THE KNOWLEDGE AND EXPERIENCE QUESTIONNAIRE

Each portfolio account holder has the opportunity to answer the knowledge and experience questionnaire. However, if you are not the Designated Person, your knowledge and experience of financial instruments will not be taken into account. Consequently, only the Designated Person is required to complete this questionnaire.

The knowledge and experience questionnaire consists of a number of mandatory categories of financial instruments and optional categories of financial instruments.

It is possible to take a new test in which you can individually select one or more optional categories. You therefore do not need to retake the mandatory or unselected categories each time.

The Designated Person's level of knowledge and experience of financial instruments will be reviewed periodically by the Bank.

It is possible to take the knowledge and experience questionnaire (with different questions presented each attempt) up to 3 times per category within a 6-month period.

THE SUSTAINABLE MIFID QUESTIONNAIRE

Given the growing importance of sustainable development in our society and in the investment world, the Bank allows you to express your sustainability preferences in order to complete your investment profile.

In all cases, you should at minimum answer the question of whether or not you have any sustainability preferences. If you have no sustainability preferences, then you are considered as "neutral investor", meaning that your services remain unchanged and your portfolio can be invested in both sustainable and non-sustainable instruments.

However, if you have sustainability preferences, the Bank will analyse them on the basis of additional questions to determine : the percentage of your portfolio that you wish to invest sustainably and your specific criteria for defining sustainable financial instruments. These criteria concern alignment with the taxonomy, SFDR alignment and PAI indicators.

Are clients with an Execution Only portfolio required to complete all questionnaires?

The Designated Person of an Execution Only portfolio—where the investment service is limited to the receipt, transmission, and execution of orders without advice—is only required to complete the knowledge and experience questionnaire.

Since clients with an Execution Only portfolio do not receive investment advice or portfolio management services, the Bank is only required to verify their knowledge and experience when their orders involve the purchase of complex products.

The importance of your Investment Profile

SUITABILITY ASSESSMENT IN THE CASE OF PORTFOLIO MANAGEMENT OR INVESTMENT ADVICE

If the investment service consists of managing your portfolio or providing investment advice, the Bank will assess the suitability of the portfolio management or investment advice services offered and the investment decisions or advice provided, based on your Investment Profile. Your Investment Profile is determined based on the three questionnaires.

It is therefore in your interest to provide as accurate and complete answers as possible.

AN APPROPRIATE LEVEL OF KNOWLEDGE AND EXPERIENCE IN EXECUTION ONLY

If the investment service you benefit from is limited to the reception, transmission and execution of orders, without advice, the Bank will ensure that these are appropriate in the light of your knowledge and experience when buying financial instruments considered as complex within MiFID context (such as convertible bonds, alternative investment funds, etc.). If not, the Bank will warn you. If you insist on executing these complex buy orders anyway, the Bank will execute them under your sole responsibility.

The level of knowledge and experience will be defined by the Bank on the basis of the Designated Person's answers to the knowledge and experience questionnaire.

As we have a duty to inform you, we can help you improve your knowledge and explain the purpose of the various questions. However, under no circumstances, can we influence your choices or direct your answers to this questionnaire.

WHY MUST THESE QUESTIONNAIRES BE COMPLETED CAREFULLY ?

Completing the questionnaire(s) is both an opportunity for the Bank to get to know you better and an opportunity for you to specify the wishes of the portfolio account holder(s).

It is in your interest to answer all questions as fully and accurately as possible, even if you intend to use only some of the financial instruments or investment services. Providing incorrect or incomplete information can have a negative impact on the quality of the Bank's assessment.

3. Investment services offered to client

The Bank offers three types of investment services:

1. Investment advice
2. Portfolio management (discretionary)
3. Execution Only (receipt, transmission and execution of orders without advice from the Bank)

Within these three types of service, there are different offers available from the Bank.

1. Investment advice

Investment advice refers to the service of making personalized recommendations to a client, either at the client's request or at the Bank's initiative, onone or more transactions involving financial instruments within the investment universe followed by the Bank. In other words, the client must give its express consent for every trade and can refuse to execute a transaction recommended by the Bank or, conversely, may request the execution of a transaction not recommended by the Bank. In other words, the final decision rests with the client. This is the main difference with portfolio management, where the Bank is responsible for the final investment decision.

Before providing investment advice, the Bank assesses whether the financial instruments are suitable and meet the sustainability preferences defined by the client.

The agreement signed between the Bank and its clients describes at least: the respective rights and obligations of the client and the Bank and includes a description of services, including the types of financial instruments that can be bought and sold and the types of transactions that can be carried out on behalf of the client.

MiFID II distinguishes between two types of investment advice: “independent” investment advice and “non-independent” investment advice.

The investment advice provided by the Bank is “non-independent” within the context of MiFID II. Certain financial instruments for which the Bank may provide investment advice (such as structured products, investment funds, etc.) may be issued by entities with which the Bank has signed collaboration or distribution agreements that enable it to receive monetary or non-monetary remuneration.

The Bank is fully transparent about the remuneration it receives. This is described in the document sent to the client before the order is placed (see Information communicated by the Bank within the framework of MiFID).

The Bank offers different types of investment advice.

A. ADVISORY PARTNER

In the case of investment advisory services "Advisory Partner", the Bank applies a portfolio approach. This means that, in order to provide its advice, the Bank will evaluate the entire portfolio of the client and, in accordance with the client’s investment profile and investment strategy, will offer advice on a wide range of financial instruments.

Furthermore, the Bank will actively monitor the portfolio. Hence, the Bank will regularly monitor whether the portfolio is still in line with the predetermined investment strategy and the client’s investment profile. Should this no longer be the case, the Bank will contact the client and give advice on how to rectify the situation.

During the relationship, the client can also propose certain transactions on his/her own initiative. The Bank will inform the client whether the envisaged transaction is in line with the client’s investment profile and the agreed investment strategy.

B. PATRIMONIAL ADVICE

The Bank's "Patrimonial Advice" mandate takes a portfolio approach. This means that, in order to provide advice, the Bank will assess the client's entire portfolio and offer investment advice in line with the client's investment profile and the investment strategy.

This service is designed exclusively for clients wishing to receive advice on a limited list of units in funds included in the list "Investment Offer", which the client can consult at any time.

C. AD HOC ADVICE

"Ad hoc" investment advice is based on a transactional approach. This means that the Bank does not monitor the entire portfolio of the client and, when advising the client, limits itself to ensuring that the product corresponds to the client's investment profile.

As part of this service, the Bank will occasionally and only at the request of the client provide investment advice which the client may or may not follow.

2. Portfolio management (discretionary)

Portfolio management is a mandate given by the client to the Bank to manage a portfolio of one or more financial instruments, without any intervention by the client, according to an investment strategy.

The contract signed between the Bank and its clients describes:

- ✓ the investment rules and strategy to be applied based on the investment profile defined via the knowledge and experience questionnaire, the risk profile questionnaire and the sustainable MiFID questionnaire;
- ✓ the respective rights and obligations of the clients and the Bank, including a description of services, such as the type of financial instruments that can be bought and sold and the types of transactions that can be carried out on the client's behalf.

Before any investment is made on behalf of the client as part of his or her portfolio management mandate, the Bank will assess whether the financial instruments envisaged are in line with the client's investment profile, sustainability preferences and agreed investment strategy.

The Bank offers various portfolio management options.

A. THE "CORE STRATEGY" MANDATE

As part of the "Core Strategy" portfolio management mandate, the Bank manages the client's portfolio through "patrimonial" funds. These funds are known as patrimonial funds, because they are composed of various assets that form part of a diversified portfolio in line with the investment strategy defined for the fund.

B. THE CONVICTION MANDATE

Under the "Conviction" portfolio management mandate, the Bank manages the client's portfolio through a selection of funds invested in carefully chosen growth stocks and high-quality bonds from international issuers.

This selection reflects the strong investment convictions of the analyst team, based on both qualitative and quantitative analyses. The objective is to offer a balanced and diversified portfolio that benefits from growth dynamics in the markets.

C. THE "MULTI-FUNDS" MANDATE

Under the "Multi-Funds" portfolio management mandate, the Bank manages the client's securities portfolio through a selection of investment funds from the Degroof Petercam Group and third parties.

D. THE "PERSONALIZED" MANDATE

Under the "Personalized" portfolio and individualized management mandate, the client's portfolio is tailor-made with a wide selection of investment funds and/or individual securities (shares, bonds, etc.).

E. THE "DBI" MANDATE

Under the "DBI" (Definitively Taxed Income) portfolio management mandate, the Bank manages, exclusively for companies, a limited number of funds that always aim to strike a good balance between tax neutrality, optimal diversification and accounting efficiency within an investment portfolio.

3. Execution Only (receipt, transmission and execution of orders without advice from the Bank)

The "Execution Only" service is primarily focused on "Personal Financial Services" ("PFS"). PFS is a department of the Bank that offers a service for receiving, transmitting, and executing orders for clients who have chosen not to make use of investment advisory or portfolio management services. Clients may, on their own initiative, transmit buy and sell orders for all financial instruments included in the Bank's offer.

When providing this service, if the order transmitted by the client concerns a non-complex financial instrument within the context of MiFID, the Bank is not obliged to assess whether the financial instrument concerned is appropriate.

If the client wishes to buy/subscribe to a complex financial instrument within the meaning of MiFID, the Bank will check, using the data collected via the knowledge and experience questionnaire, whether the financial instrument is appropriate, i.e. whether the client has sufficient experience and knowledge of this financial instrument.

The Bank's obligations according to the type of investment service provided

The Bank's obligations towards the client differ depending on whether or not the client has received advice from the Bank.

PORTFOLIO MANAGEMENT OR INVESTMENT ADVICE

If the client is under portfolio management or receives advice, the Bank must carry out a suitability assessment for any order relating to a financial instrument. To carry out this assessment, it will use the information obtained via the risk profile questionnaire, the knowledge and experience questionnaire and the sustainable MiFID questionnaire. More specifically, an investment product will be deemed suitable if the assessment indicates that:

- ✓ the envisaged transaction is consistent with the client's risk profile;
- ✓ the client's level of knowledge and experience on the product(s) concerned is sufficient;
- ✓ the envisaged transaction is in line with the client's sustainable investment preferences.

Under no circumstances may the Bank give unsuitable investment advice or execute unsuitable transactions on behalf of the client in the context of portfolio management. A transaction is deemed unsuitable if it does not comply with the client's investment objectives, sustainability preferences, financial situation and knowledge and experience of financial instruments.

EXECUTION ONLY (RECEPTION, TRANSMISSION AND EXECUTION OF ORDERS)

For the order reception, transmission and execution service, only the appropriateness of the financial instrument concerned needs to be tested, provided that this instrument qualifies as complex under MiFID. More specifically, the Bank must examine whether the client has sufficient knowledge and experience relating to the complex financial instrument concerned when making a buy/subscription. If it appears that the client does not have sufficient knowledge and experience of the complex financial instrument concerned, the Bank must warn the client that the transaction he/she wishes to execute is not appropriate.The client may then ask to execute the order on his or her own responsibility.

4. Information communicated by the Bank in the context of MiFID

MiFID regulates the information that the Bank must provide to the client to ensure that the client is sufficiently informed before the provision of an investment service.

Information that the Bank must provide to the client upon initiation of the banking relationship

At the beginning of the banking relationship, the Bank must provide the client, on a durable medium[2], with various contractual documents, including among others the General Operating Conditions, the Bank's rates, a summary of the Order Execution Policy for financial instruments and this brochure.

The client must also expressly agree that:

- the Bank may execute orders outside of a regulated market or multilateral trading facility, which may in particular be the case for orders relating to bonds, units/shares in investment funds and structured products;
- the Bank has the option not to disclose to the market any limit orders which it was not possible to execute immediately. This allows the Bank to execute an order by tranche depending on how the market evolves.

This explicit consent is given by signing the “MiFID Consent” section of the risk profile questionnaire.

Information to be provided before an investment decision is made

Before making an investment decision to buy a specific financial instrument, the Bank provides the client with:

- information on the financial instrument concerned, including the associated risks;
- information on the sustainability of the instrument, available in the detailed brochure “MiFID II: your sustainability preferences”;
- product-related legal documentation, including essential investor information (PRIIPS KID);
- information on costs and charges:
  - which are charged when the financial instrument is bought, held or sold;
  - that the Bank receives or pays to a third party in connection with the envisaged transaction on the financial instrument, including the nature and extent of the monetary benefits or the fee, commission or non-monetary benefit.

[2] Durable medium: any medium that makes it possible for the client to keep information that is personally addressed to him/her in such a way that this information is easily accessible for future use for an appropriate period of time and allows the reproduction of the unaltered stored data.

These costs and charges are aggregated in order to allow the client to understand the total cost, as well as the cumulative effect on the return on investment of the product concerned.

The information to be provided by the Bank also depends on the type of investment service the client is receiving.

- When the client receives investment advice, the Bank will provide the client with a suitability assessment on a durable medium prior to execution of the order. This suitability assessment summarises the advice that has been given and states that the transaction recommended by the Bank meets the following criteria:
  - it meets the client's investment objectives, including risk tolerance;
  - it is such that the client is financially able to face any related risk, taking into account his/her investment objectives;
  - the client has the necessary knowledge and experience to understand the risks inherent to the transaction or portfolio management.
- If no advice is given by the Bank:
  - the Bank warns the client when he doesn't possess a sufficient level of knowledge and experience to execute a buy order or subscription in complex instruments.

Information relating to order execution

When the Bank executes an order on behalf of a client, other than in the context of portfolio management, it immediately sends the client a confirmation that the order has been executed, together with the essential information concerning the execution of the order.

Periodic reports

Different types of periodic report are available, depending on the type of investment service the client is receiving.

As part of the **portfolio management** service, the Bank sends its clients a periodic statement of management activities.

As part of the **investment advisory services,** the Bank sends its clients a suitability assessment.

A. PERIODIC REPORTS FOR PORTFOLIO MANAGEMENT AND INVESTMENT ADVISORY CLIENTS

The report sent to the portfolio management client is called the "**Portfolio management report**".
The report sent to the advisory client is called the "**Portfolio Report**".

These two reports are sent to the client **at least quarterly.** They provide:

- **a statement of portfolio assets** including the amount of liquid assets and the latest value of financial instruments, based on the latest average indicative rate for currencies and on the latest stock market price or the last known price for securities;
- **a summary view of the portfolio**, including valuation, asset allocation, performance and historical trends;
- **a summary of the fees received by the Bank and the commissions** paid to or received from third parties and reimbursed by the Bank to the client;
- **a suitability assessment** of the investment portfolio with the investment profile and strategy.

B. PERIODIC REPORT FOR EXECUTION ONLY CLIENTS

The report for Execution Only clients is called the **"Portfolio Report"**.

This report is sent to the Execution Only client **at least quarterly.** It provides:

- **a statement of portfolio** assets including the amount of liquid assets and the latest value of financial instruments, based on the latest average indicative rate for currencies and on the latest stock market price or the last known price for securities;
- **a summary view of the portfolio**, including valuation, asset allocation, performance and historical trends;
- **a summary of the fees received by the Bank and the commissions** paid to or received from third parties and reimbursed by the Bank to the client.

It does not include a suitability assessement, as Execution Only clients do not receive investment advice.

Specific reports

There are two types of specific reports:

- **10% decrease in total portfolio value under portfolio management**
  If necessary, the Bank will inform the client if the total value of the portfolio as valued in a valuation report has decreased by 10%, and for each multiple of 10% thereafter. This 10% decrease is calculated based on the value of the most recent valuation report.
- **10% decrease in a position held by the client**
  In the case that the client's portfolio includes positions on leveraged financial instruments or transactions involving any liabilities, the Bank will inform the client of any 10% decline from the initial value of the investment of the instrument in question as well as of each 10% multiple. This obligation applies to all types of investment services (portfolio management, investment advice and order reception, transmission and execution).

5. Nature and specific risks of the instruments offered by the Bank

This section, in accordance with the Directive, provides general information about the characteristics of the main financial instruments, part of the investment universe of the Bank and their inherent risks.

5.1. Investment universe

The Bank shall define for all instruments belonging to the different asset classes included in its investment policy if they are part of the investment universe proposed to the client. Instruments that are not part of this universe will always be excluded from the investment services provided by the bank (portfolio management, advice or execution, reception and transmission of orders). Each financial instrument is examined on the basis of its characteristics and classified in one of the lists described below:

- The list of eligible instruments includes all financial instruments proactively offered by the by the Bank. This list is composed of financial instruments selected on the basis of quantitative elements. However, part of this list is also selected on the basis of qualitative criteria and actively monitored by one of the bank's committees. Eligible instruments may be bought under a portfolio management contract, may be advised in the context of an investment advisory contract and can of course also be bought on the client's own initiative (without advice).
- The list of instruments that may be held includes financial instruments that are not proactively offered by the Bank. The instruments on this list cannot therefore be bought under a portfolio management contract or be the subject of advice under an investment advice contract. An investor may, however, request to buy these instruments, without investment advice, but such purchase will be on his own initiative. These instruments may also be held in the Bank, even if they are not or no longer on the list of accepted instruments.
- The list of excluded instruments (blacklist) includes financial instruments that cannot or may no longer be held in the Bank.

5.2. Eligible instruments for sustainability preferences

Investment firms may only use certain type of investments to match the sustainability preferences of an investor;

- Instruments with a minimum level of sustainability based on the principles defined in the Taxonomy Regulation;
- Instruments with a minimum sustainability level as determined by the investment firm in accordance with the rules of the Sustainable Finance Disclosure Regulation (SFDR);
- Instruments that take into account the PAI ("Principal Adverse Impact") to reduce their negative sustainability footprint on the environment, society and the human being.

For more information on these 3 types of instruments, please read our special brochure "Integrating sustainable preferences into MiFID II".

5.3. Bonds

A. PLAIN VANILLA BONDS

DEFINITION

A bond is a debt security issued by a legal person (government, company, etc.), also known as the issuer, in respect of a loan of a specific term (more than one year) and a specific amount, for which the holder generally receives periodic interest (the coupon).

The bonds are offered to the public during a subscription period (primary market). During this period, investors can subscribe the bond at the issue price. After the issue period, the bonds may be bought or sold on the secondary market at a price which will vary depending, among other factors, on the evolution of interest rates (the price will in theory be lower than the issue price if interest rates have risen since the issue; otherwise it will be higher), and on any changes in the issuer's creditworthiness since the time of issue.

At maturity, the bond is generally redeemed at par price (100% of the nominal value), unless the issuer is no longer in a position to redeem it, for example in the event of the issuer's bankruptcy. The main characteristics of a plain vanilla bond are the issuer; the currency of issue; the interest rate; the maturity (and term); the price (and yield); the amount of the issue; the place of quotation (listed or unlisted bond).

Issuers can be classified on the basis of two criteria:
- type of issuer (public authorities, supranational bodies, companies)
- the issuer's rating. The rating gives an indication of the creditworthiness of the issuer or the issue at the time it is assigned. The rating is assigned based on an in-depth analysis of the issuer or issue by an external party; the best-known rating agencies are Standard & Poor's, Moody's and Fitch.

Plain vanilla bonds belong to the following categories defined by the Bank:
- **Non-complex bonds.** Non-complex bonds arebonds without embedded derivatives or structures that make it difficult for the client to understand the risk involved. These bonds are listed, i.e. they are officially listed on a regulated market or an MTF[3].
- **Complex bonds.** These are either bonds that are not listed on a regulated market or an MTF, or bonds that are listed but incorporate a derivative instrument, such as, in particular, the callable bonds defined below or have a structure that makes it difficult for clients to understand the risk involved.

This concept does not refer to perpetual bonds that are not part of the Bank's investment universe or to convertible or subordinated bonds that represent specific categories and are explained further.

RISKS

Credit risk (insolvency risk): Credit risk is the risk that the issuer of the bond may default and be unable to honour its commitments (interest and/or principal). The quality of the issuer is important, as the issuer is responsible for the return of the invested capital.

The worse the financial situation of the issuer, the higher the risk of default (partial or full) (hence the importance of the rating).

Interest rate risk: interest rate risk is the risk of capital loss if the bond is sold on the secondary market before its maturity because the risk of a decrease in the value of an investment is caused, among other things, by an increase in market rates.

Exchange risk: Exchange risk exists for bonds denominated in foreign currencies.

Liquidity risk: risk of illiquidity may exist if the secondary market for the bonds concerned is narrow[4].

[3] An MTF (abbreviation for Multilateral Trading Facility) is an unregulated market for trading in financial instruments.
[4] A narrow market refers to a place where there are few buyers, few sellers, or both. As a result, transaction volumes are very low, which is not conducive to the optimal determination of the transaction price.

B. CALLABLE BONDS

DEFINITION

Callable bonds are a subcategory of the complex bonds redeemable prior to maturity at the option of the issuer under the terms and conditions stated at the time of issue.

The reason an issuer may buy back its bonds is often related to the decline in interest rates. A company that issues a call is therefore a company that wishes to refinance its debts at a more advantageous rate.

To compensate the risk of early redemption of the bond for the client, the issuer will offer an interest rate that is higher than the rate offered by a conventional bond.

RISKS

In addition to the risks associated with plain vanilla bonds, there is a **reinvestment risk**. The client may find itself obliged to reinvest the amounts repaid to it at a lower rate.

C. CONVERTIBLE BONDS

DEFINITION

Like plain vanilla bonds, convertible bonds have a fixed interest rate and a fixed term. The difference lies in the fact that the bondholder has the right (and not the obligation) to request, during one or more given periods and under conditions fixed in advance, that the bond be converted into existing or new shares of the issuer or, on an exceptional basis, of another company.

RISKS

In addition to the risks associated with plain vanilla bonds, there is the following risk:

Volatility risk[5]: the volatility risk of the price of a convertible bond is higher than for a plain vanilla bond because the price of the convertible bond may, in some cases, follow the share price quite closely. After conversion, the risks are the same as the risks of the share.

D. SUBORDINATED BONDS

DEFINITION

A subordinated bond is riskier than a non-subordinated bond because, in the event of the issuer's bankruptcy, the subordinated bond will be repaid after all other creditors have been repaid and just before the shareholders.

The additional risk incurred by the investor can be assessed on the basis of the rating of the bond, which takes into account the subordination of the bond. However the client will be offered a higher rate than for a conventional bond in order to compensate for the additional risk involved.

RISKS

The risks associated with subordinated and conventional bonds are in principle the same, but the capital risk may be higher for a subordinated bond because it will be repaid after all other creditors in the event of bankruptcy of the issuer.

5.4. Listed shares[6]

DEFINITION

A share is a co-ownership security representing a certain share in the capital of a Belgian or foreign company and entitling its holder, in proportion to its shareholding, to receive any dividends distributed by the company and, except if otherwise stipulated in the Articles of Association, to vote at the general meetings of shareholders, often in proportion to its shareholding in the company. In addition, investors benefit from the potential capital gain through the price performance created by the company.

[5] Volatility indicates the degree of fluctuation in the price of the financial instrument (price fluctuation) without indicating direction. This is a measure of the price fluctuation (standard deviation) in relation to its longer-term average value. High volatility means that the value is subject to large fluctuations, both positive and negative.
[6] Regulated real estate companies (BE-REIT) are listed companies and thus also fall under this category

RISKS

Capital risk: Investors have no guarantee of getting their investment back. In the event of bankruptcy, shares may lose all or part of their value. Thus, there is significant capital risk since no capital protection mechanism is provided.

Risk of absence of income: the risk of absence of income is clear because dividends are variable income. A company may decide, for various reasons (weak results, lack of dividend strategy, self-financing of investments, etc.), not to distribute a dividend certain years.

Liquidity risk: liquidity risk is a function of the volume of share transactions and the free float[7]. The higher the company's market capitalisation[8], the broader and therefore more liquid the market for its shares. However, shares may experience an illiquid market.

Exchange risk: the exchange risk may be significant for shares that are denominated in other currencies, such as the US dollar. However, the company's activity also plays a role in this respect, depending on whether its results are more or less dependent on economic activity in markets outside the eurozone.

Volatility risk: the price volatility risk is significant. It depends as much on the management of the company as on the economic, microeconomic and financial context. Speculative stocks (for example, those of start-ups) are more risky than stocks of companies with steady activity (for example, utility companies).

5.5. Unlisted shares

DEFINITION

An unlisted share cannot be traded on the stock market because the company has not made a public offering and therefore these shares are not publicly traded via a stock exchange (regulated market or a Multilateral Trading Facility or "MTF"). The company has placed its shares directly with investors, who in return have provided it with funds. The price of these shares is therefore not published, and they are difficult to acquire because the holders of such shares are generally not known or do not wish to sell their (family-owned) shares. These shares are typically issued by small or medium-sized enterprises and are often held by owner-managers or their families, who do not wish to dilute the capital of their company.

RISKS

Capital risk: Investors have no guarantee of getting their investment back. In the event of bankruptcy, shares may lose all or part of their value. Thus, there is significant capital risk since no capital protection mechanism is provided.

Price risk: As they are not listed on a stock exchange, it is difficult to determine the value of a share in a non-listed company. This requires the involvement of specialists who, based on the company's accounts and all available financial and strategic information, propose a price range.

Liquidity risk: Non-listed shares are often harder to sell than listed shares. The purchase of shares in a non-listed company usually takes place privately between two parties. This means your investment may be tied up for a long time and cannot be readily converted into cash.

5.6. Investment funds

DEFINITION

An investment fund, hereinafter referred to as a fund, is an entity that collects financial resources from various investors and invests this capital collectively in a set of diversified financial instruments based on the principle of risk diversification.

The investment policy describes how the investment objectives will be pursued: the asset classes in which the fund will be invested such as equities or bonds, regions, currencies, the

[7] The free float of a listed company corresponds to the proportion of its shares that can actually be traded on the stock market. It may be expressed as a value or, more frequently, as a percentage of the capitalisation.
[8] Market capitalisation is the total value of a company based on the share price and the number of shares in issue.

minimum and maximum allocation in certain asset classes and whether the fund is actively or passively managed.

One category of funds found in many portfolios managed by the Bank is treasury funds. These funds mainly invest in short-term (generally less than 12 months) and very short-term (from a few days to 3 months) monetary instruments, such as fixed-term deposits in euro and foreign currencies, treasury certificates[9], and commercial paper[10].

Depending on the predefined income allocation, the funds are either distribution or capitalisation funds. In capital funds, the fund's income (coupons and dividends) is reinvested in the fund, while in distribution funds, part of the earned income may be distributed but without any guarantee.

The three main categories of funds distributed by the Bank are as follows:
- ✓ UCITS funds
- ✓ Alternative funds
- ✓ Private Equity funds

A. UCITS FUNDS

DEFINITION

UCITS (Undertakings for Collective Investment in Transferable Securities) are funds regulated by European directives. These directives impose, among other measures, investment restrictions based on a list of authorised financial instruments, reporting obligations, organisational requirements and diversification rules.

In addition, a UCITS fund admitted in its country of establishment may also offer its units in the other Member States of the European Union (subject to compliance with notification requirements).

Within the Bank, the UCITS funds distributed are almost exclusively open-end investment funds. These funds sometimes take the form of ETF's[11] (Exchange Traded Funds). See point 5.7 for more information.

RISKS

The risks of UCITS funds are in principle identical to those of the assets in which they invest. Where appropriate, we therefore refer to the risks described in this brochure for each asset class. In principle, investment diversification mitigates the risk incurred by investing in each asset class individually.

B. ALTERNATIVE FUNDS

DEFINITION

Unlike traditional funds (UCITS), alternative investment funds (AIFs or Alternative Investment Funds in English) are not subject to restrictions regarding the financial instruments in which they can invest. There are also no diversification rules, which means they can invest in a limited number of positions.

AIFs can be sold to Belgian non-professional clients, but these clients must first meet the conditions established by the FSMA, the Belgian financial regulator.

RISKS

In addition to the identical risks faced by alternative funds compared to UCITS funds, alternative funds have additional risks related to the characteristics indicated above.

Concentration risk: concentration risk is the risk that arises from a lack of diversification of investments in a sufficient number of assets, asset classes, markets, or with a sufficient number of counterparties. The greater the diversification, the lower the concentration risk.

[9] A Treasury certificate is a short-term (three months, six months or one year) negotiable debt instrument issued by the Belgian State.
[10] Commercial paper is an unsecured debt security issued by a company on a short-term basis (typically a few weeks to a year).
[11] ETFs are funds traded on regulated markets like equities.

Volatility risk: alternative funds may have a higher risk of volatility as these funds can potentially invest in underlying financial instruments which themselves have significant volatility.

C. PRIVATE EQUITY FUNDS

DEFINITION

A specific category of alternative funds is "Private Equity funds". The term Private Equity covers a variety of types of investment, the point in common being the fact that they are private. These funds invest in unlisted companies that are therefore not very liquid or not liquid at all before maturity. The investment horizon is long term (seven to ten years or more). The purpose of this type of investment is generally to obtain high returns, but the risk of loss is also high, with losses sometimes as high as 100% of amounts invested.

Typically, Private Equity funds invest in a series of unlisted companies, pursuing a predetermined investment strategy in accordance with a number of predefined parameters. Investors in such a fund commit to contribute capital up to a certain amount defined per investors. This amount will be called gradually by the manager as and when it makes the investments. Distributions to investors are also spread over time in accordance with the sales carried out by the fund. A Private Equity fund generally benefits from a degree of diversification within a single strategy, as the manager spreads the capital across a portfolio comprising several investments.

RISKS

Risk linked to the underlying (capital loss, volatility, etc.) composing the product.

Liquidity risk: Private Equity investments are often less liquid because there is no organized market. Investors cannot sell their units unless they reach an agreement with a buyer and with the fund manager. It may take a long time before you see any profit or before you can sell the investment again.

5.7. Exchange Traded Funds (ETF's)

DEFINITION

An ETF (Exchange Traded Fund) is an open-ended collective investment fund, traded on one or more stock exchanges. In the same way as a fund, an ETF provides access to a portfolio of company stocks, bonds, or other types of assets. However, ETFs are passively managed investment funds whose objective is to replicate the evolution of an index or a basket of assets as closely as possible. Unlike traditional actively managed investment funds, trackers do not aim to outperform an index.

Trackers are either called **"physical"** ETFs when they aim to replicate the composition of an index by buying all or part of the stocks that make up that index, or **"synthetic"** ETFs when they aim to replicate not the composition of an index, but its performance, including the use of derivatives. Due to their passive management, ETFs have the advantage of having relatively low costs compared to actively managed funds.

RISKS

Capital risk: Investors have no guarantee of getting their investment back. Thus, there is significant capital risk since no capital protection mechanism is provided.

Currency risk: ETFs that have exposure to foreign currencies can be affected by movements in exchange rates. This means that changes in the value of the relevant foreign currencies can have an impact on the value of shares bought or sold in those same currencies.

Liquidity risk: ETFs are exchange-traded instruments. If no buyer is found for them, it can be difficult to sell them. However, this risk is low, given that most ETFs work with a market maker whose mission is to ensure the liquidity of the ETF.

Risk of volatility: the price may fluctuate. However, the index is based on a diversified basket of stocks, which means that the fluctuations are often not too large.

Tracking error: this can occur in the event that the ETF fails to accurately replicate the underlying index. This is partly due to the composition of the ETF, which has a slightly different equity weighting than the index.

Even if they aim to replicate a similar index, trackers can show significant differences in return. This difference is very often attributable to the management fees applied, which vary from one ETF to another. This is why it is better to compare the management fees applied between several ETFs following the same index.

The buyer of an ETF actually buys a small portion of a portfolio of securities (e.g. stocks or bonds), built with the aim of replicating a specific market index, and therefore replicating its level of return and incurring the associated risks. Investors will benefit from a performance similar to that of the replicated index, including its fluctuations.

ETFs can be either capitalization or distribution.

- ✓ **A capitalization ETF** directly reinvests the income from its investments.
- ✓ **A distribution ETF** pays a dividend periodically, usually quarterly or semi-annually, through the interest and dividends it receives.

5.8. Commodity trackers

DEFINITION

A commodity tracker or ETC (Exchange Traded Commodity), is an investment instrument that aims to track the performance of a basket of commodities. This can include oil, gold, silver, grain, or other raw materials.

An ETC represents a debt claim of the investor on the issuer and is linked to an underlying asset—such as gold, oil, or metal—which serves as the valuation basis for the instrument. A commodity tracker is not a true fund and has more characteristics of a structured product than of a standard ETF.

Some commodity trackers are physically backed, meaning the issuer of the ETC actually holds the commodity. However, most commodity trackers are synthetic, where the issuer attempts to replicate the return of the commodity using derivatives such as futures or swaps.

Like other trackers or ETFs, commodity trackers can be bought and sold throughout the trading day. The value you receive depends on the value of the underlying commodity at that moment.

RISKS

Capital risk: Investors have no guarantee of getting their investment back. There is therefore a significant capital risk, as no capital protection mechanism is provided.

Volatility risk: The price of a commodity ETC follows the performance of the underlying commodity, which is influenced by macroeconomic, financial, and geopolitical developments. As a result, there is a risk that you may lose part or all of your investment.

Currency risk: The reference currency for commodities is typically the US dollar. This creates a risk related to exchange rate fluctuations against the euro.

Tracking error: This can occur when the ETC fails to accurately replicate the underlying index. This is partly due to the composition of the ETF, where the weighting of securities may differ slightly from that of the index.

Counterparty risk: Since synthetic commodity trackers use derivative products, there is also counterparty risk. If the counterparty experiences financial difficulties, it may be unable to meet its obligations, which could cause the ETC itself to encounter problems or significantly lose value.

5.9. Structured products and/or structured funds

DEFINITION

A structured product is usually a combination of two financial instruments: one is the capital component (typically a bond or money market instrument designed to protect the capital at maturity), while the other is the risk component (a derivative, usually an option) intended to generate returns based on the performance of one or more underlying assets that the holder of the structured product does not directly own. This means that structured products carry the risks of the underlying asset as well as the risks of both components that make up the structured product.

These are custom-made products, created to meet the specific needs of investors looking for alternatives to standard financial instruments (money market investments, bonds, etc.). The goal of structured products is to determine the return (coupons or capital gains) based on the performance of an underlying asset (such as a stock or basket of stocks, an index, etc.).

There are two categories of structured products:

1. Structured products with capital protection, which protect the invested capital either fully or partially (at least 90% to qualify as capital protection)[12]. By investing in a structured product with capital protection, investors benefit from full protection of the originally invested capital at maturity (after deducting fees). However, this protection only applies at maturity: those who wish to sell their structured product and/or fund before maturity cannot claim protection of the originally invested capital.

There is a difference between capital protection and a capital guarantee. Capital protection is provided by the issuer. A capital guarantee is offered by a third party and increases the investor's protection against the issuer's bankruptcy or default.

2. Structured products without capital protection, which offer high returns but no capital protection.
An investment in a structured product and/or structured fund is generally aimed at gaining exposure to an underlying asset—either to benefit from a potential leverage effect on the favorable (upward or downward) movement of that asset, or to offer higher (potential or guaranteed) coupons while accepting a capital risk linked to the performance of the underlying asset.

In general, the risk level of a structured product corresponds to the exposure of the capital component. Products with guaranteed capital are at the lowest end of the risk spectrum, while leveraged products are at the highest.

However, within a given category, risk levels can vary significantly depending on factors such as the creditworthiness of the issuer, the mechanisms used, and other structural elements.

RISKS

Risks related to the capital component: The reliability of any guarantee depends on the solvency of the issuer or, if applicable, the guarantor. This means that capital is only effectively guaranteed if the issuer or guarantor can meet their obligations at maturity. Investors only benefit from the protection if they hold the instrument until maturity. Capital is not protected if the investor sells the instrument before maturity, as the price on the secondary market may be lower than the nominal amount.

Risk related to the underlying asset: The underlying asset determines the return of the structured product and, in some cases, also the repayment of the invested capital. The risks associated with these assets are therefore crucial when analyzing the structured product itself (e.g., value loss, volatility, exchange rate risk, etc.).

Some underlying assets are also more complex to understand due to their specific or more professional nature. An example are house indexes: these are indexes that are launched specifically tailored to a product and often have a limited track record and specific composition rules.

Liquidity Risk: An investor is usually bound to the maturity date agreed upon at issuance. If the investor wishes to sell before that date, they may be offered very unfavorable conditions. These structured products do not benefit from an active secondary market and are therefore less liquid than traditional products.

The instrument may even experience zero liquidity during its lifetime, meaning the investor may not

[12] Except in the event of the default of the issuer.

find a buyer and will be forced to hold the instrument until maturity, at which point they will, in principle, be repaid by the issuer.

Early Redemption Risk: The issuer of a structured product may have the right to carry out early redemption, which they might choose to do, for example, if market interest rates fall. Such early redemption can negatively impact the originally expected return over the agreed period, as the investor may not be able to reinvest the returned funds under the same conditions.

Risk of non-payment of coupons: If the capital component of a structured product is a bond, there is a risk that coupons may not be paid, or only partially paid, on the scheduled payment date.

Specific Types of Structured Products: Structured products are often categorized based on the structuring mechanism used (e.g., autocallables – products that are automatically redeemed if the underlying asset reaches a certain threshold).

Below, four specific types will be further elaborated:

A. INVERSE AND LEVERAGED ETF'S

DEFINITION

Inverse and leveraged ETFs are exchange-traded funds that have specific features giving them characteristics of both a fund and a structured product. These are specialized investment instruments designed to achieve specific objectives:

- ✓ **Inverse ETFs:** These ETFs aim to deliver the opposite daily performance of an underlying index. For example, if the index drops by 1%, an inverse ETF would rise by 1%. Inverse ETFs are often used for short-term speculation or hedging against falling markets.

- ✓ **Leveraged ETFs:** These ETFs use financial derivatives and debt to deliver a multiple of the daily performance of an underlying index. For example, a 2x leveraged ETF aims to deliver twice the daily performance of the index. Leveraged ETFs are commonly used for short-term trading to capitalize on market movements.

RISKS

Volatility: Both inverse and leveraged ETFs are designed for short-term trading and can be highly volatile. Their performance may deviate significantly from the underlying index over longer periods due to daily rebalancing.

Complexity: These ETFs are complex and require a solid understanding of how they work. They are not suitable for all investors.

Costs: Costs may be higher than those of traditional ETFs due to the complex strategies employed.

B. REVERSE CONVERTIBLE

DEFINITION

A reverse convertible, also known as a reverse convertible bond, is a structured product issued by a bank, which decides at maturity whether repayment will be made in cash or in shares. The capital component of a reverse convertible is a debt instrument representing a claim on a banking institution. The risk component consists of the bank's option to repay its debt either by returning the original amount in cash or by delivering a specified number of shares.

If the share price at maturity is lower than the nominal invested amount, the bank will choose to deliver the shares. The holder of the reverse convertible bond will then incur a loss equal to the difference between the invested amount and the value of the received shares. This loss may be partially or fully offset by the amount of coupons received. In exchange for this risk, the issuing bank typically commits to paying a high interest rate.

Important note: Reverse convertible bonds are structured products subject to the FSMA moratorium on particularly complex products dated August 1, 2011. As a result, their commercialization is limited to professional investors and retail investors who meet certain criteria.

RISKS

Market Risk: If the price of the underlying share falls below a certain level, the principal is repaid in shares instead of cash, which can lead to a loss if the share value has declined.

Issuer Risk: The issuer has the right to repay the principal in shares if it is advantageous for them, which may not be favorable for the investor.

Liquidity Risk: These products may be less liquid compared to standard bonds or stocks.

C. TURBO'S, SPEEDERS, SPRINTERS AND BOOSTERS

DEFINITION

Turbo's, also known as Speeders, Sprinters, or Boosters, are popular investment products among active investors. They allow investors to achieve enhanced returns on price increases or decreases with a relatively small investment, thanks to leverage.

A turbo is an exchange-traded investment instrument that enables investors to benefit from price fluctuations in underlying assets such as stocks, indices, commodities, or currencies.

- ✓ If investors expect the underlying asset to rise, they buy a **Turbo Long.**
- ✓ If they expect it to fall, they buy a **Turbo Short**.

The leverage effect means that a relatively small movement in the underlying asset results in a relatively larger movement in the value of the Turbo. This is possible because investors only invest in a fraction of the underlying asset's value. The remaining portion is financed by the issuer (known as the financing level).

As a result, the investor benefits from the full rise or fall in the underlying asset, but only invests a portion of the total value. Since part of the investment is financed by the issuer, the investor pays interest on the financed portion.

RISKS

Below is an overview of the risks associated with Turbo certificates. Since Speeders, Sprinters, and Boosters are essentially the same products, the risks listed below also apply to them:

Leverage Risk: Turbo's offer high leverage, meaning small price changes in the underlying asset can lead to large price changes in the Turbo. This can result in significant gains but also substantial losses.

Stop-Loss Level: Each Turbo has a predefined stop-loss level. If this level is reached, the Turbo is automatically closed, which can lead to the loss of the entire investment.

Market Risk: The value of Turbo's is highly dependent on the price movements of the underlying assets. Unexpected market movements can cause significant losses.

Credit Risk: There is a risk that the issuer of the Turbo may not be able to meet its obligations, which could result in a loss of capital.

Liquidity Risk: Turbo's may be less liquid than other financial instruments, meaning it could be difficult to sell them quickly or at a fair price.

Complexity: Turbo's are complex instruments and require a solid understanding of how they work and the risks involved before investing.

D. STRUCTURED DEPOSITS WITH LEVERAGE, SUCH AS A DUAL CURRENCY INVESTMENT (DCI)

Structured deposits with leverage (via an option) are complex financial products that combine a fixed deposit with a leveraged component, such as derivatives.

An example of this is a Dual Currency Investment (DCI). A DCI combines a fixed deposit with a currency option. The return depends on the exchange rate between two currencies. In a DCI, an investor places a deposit in a specific currency (e.g., euros). The return is determined by the exchange rate between the euro and another currency (e.g., the US dollar).

- ✓ If the exchange rate evolves favorably, the investor may earn a higher return.
- ✓ If the exchange rate moves unfavorably, the investor may incur a loss.

These instruments are suitable for investors seeking higher returns and who are willing to accept the associated risks.

Important note: Certain DCIs are subject to the FSMA moratorium on particularly complex products dated August 1, 2011. As a result, their commercialization is limited to professional investors and retail investors who meet specific criteria.

RISKS

Leverage Risk: These products use leverage to enhance potential returns. This means small changes in the underlying asset or exchange rate can have a large impact on returns.

Return Risk: The return is variable and depends on the performance of the underlying assets or currencies. This can lead to higher returns than traditional deposits, but also involves higher risks.

Complexity: The structure of DCIs can be complex, making it difficult for investors to fully understand how their investment works and what risks they are exposed to.

5.10. Derivatives

DEFINITION

A derivative is a product whose value is "derived" from a non-derivative asset, which can be a financial instrument, a commodity, a market price such as an index, an interest rate or exchange rate, or a credit risk.

Contracts are entered into between two parties who exchange the risks inherent in an economic activity: economic agents unwilling to bear the risks transfer them to other agents who are willing to do so. This type of risk transfer is usually called a "hedge". Conversely, the acceptance of risk is typically referred to as "speculation".

Derivatives allow investors to benefit from much greater leverage than with other products: a relatively small investment can result in a large market position, thereby maximizing potential gains — but also increasing potential losses.

There are two main categories of derivatives:

- ✓ **Option contracts** (options, warrants, and credit derivatives)
- ✓ **Forward contracts** (futures, forwards, and swaps)

Investing in derivatives can involve unlimited risks. In principle, the Bank tries to fully hedge this risk for the duration of the investment, and the investor will likely need to respond to margin calls from the Bank, depending on market developments.

A. OPTIONS

An option is an investment instrument that can be used for various purposes, such as hedging risk, generating additional returns, or speculating on the rise or fall of a wide range of assets like commodities (oil, wheat, metals, gold, etc.), interest rates, exchange rates, stocks, or indices. An option is a contract between a buyer (also called the holder) and a seller (also called the issuer).

Options can be:

- ✓ **Standardized and traded on exchanges**, where the terms are the same for all parties.
- ✓ **Over-the-counter (OTC)**[13], where two parties agree on the specific terms of the option privately.

A distinction is made between:

- ✓ **Call options**, which give the holder — the buyer — the right to buy a certain quantity (the contract size) of an asset (the underlying asset) at a specific price (strike price) up to a certain date. The counterparty — the seller of the call — commits to delivering the agreed quantity of the asset at the strike price if the holder of the call chooses to exercise their right.
- ✓ **Put options**, which give the holder the right to sell a certain quantity (the contract size) of an asset (the underlying asset) at a specific price (strike price) up to a certain date or within a specific time period (maturity). The counterparty — the seller of the put option — commits to buying the agreed quantity of the asset at the strike price if the holder of the put option chooses to exercise their right.

An option therefore grants a right to the buyer, who pays a premium. For the seller, it implies an

[13] An OTC contract is an over-the-counter contract. It refers to a transaction carried out directly between a buyer and a seller, outside of a regulated market.

obligation, for which they receive a premium in return. This obligation expires if the buyer does not exercise their right by the contract's expiration date, or of course, after the right has been exercised.

Using the leverage effect, options allow investors to fully benefit from market movements with a relatively small investment:
- ✓ A rise in the price of the underlying asset (by purchasing a call option)
- ✓ A decline in the price of the underlying asset (by purchasing a put option)

The buyer of a call option can potentially realize unlimited profit.

The maximum potential profit for the buyer of a put option is limited to the difference between the strike price and zero.

The potential loss for both the buyer of a call option and the buyer of a put option is limited to the amount of the premium paid.

The seller of an option (both call and put) receives a premium in exchange for a potential obligation:
- ✓ To sell the asset if the call option is exercised.
- ✓ To buy the asset if the put option is exercised.

RISKS

Volatility Risk: Volatility risk is significant. This risk is amplified by the leverage effect associated with derivatives.

Liquidity Risk: Liquidity risk is low for standardized derivatives, as these products can be traded on organized secondary markets. As a result, the impact on pricing is limited. Liquidity risk is more relevant for OTC-traded products, where the market is subject to constraints.

Capital Risk: The buyer of an option (call or put) can lose their entire investment (the premium paid) if the market price of the underlying asset moves contrary to expectations (e.g., a decline in the asset's market value after buying a call option, or a rise in the asset's value after buying a put option).

Loss and Leverage Risk: This risk is related to how and why the option is used (as described above).

The leverage effect can magnify losses when the price of the underlying asset moves in a direction opposite to the investor's expectations.

B. WARRANTS

DEFINITION

A warrant is a financial instrument issued by a credit institution that gives the holder the right to buy (call warrant) or sell (put warrant) a specific financial asset (called the underlying asset — such as a stock, index, bond, or currency) at a predetermined price (called the strike price) on a predetermined date (called the exercise date).

Warrants differ from options in several ways:
- ✓ Only credit institutions issue warrants, whereas any investor can buy or sell an option.
- ✓ In the case of options, parties can buy or sell a standardized contract on an organized market or enter into an OTC transaction. In the case of warrants, the credit institution unilaterally sets all the terms.
- ✓ An investor can only sell a warrant if they have already purchased it. In contrast, options can theoretically be sold short.

RISKS

Market Risk: The value of a warrant is highly dependent on the price movements of the underlying asset. If the price of the underlying asset does not move in the expected direction, the warrant can become worthless.

Liquidity Risk: The market for warrants may be less liquid than that for other financial instruments, which means it can be more difficult to sell a warrant quickly and at a reasonable price.

Leverage Effect: Warrants offer a leverage effect, meaning that small price changes in the underlying asset can lead to large price changes in the warrant. This can result in both significant gains and significant losses.

Issuer Risk: If the issuer of the warrant encounters financial difficulties, this can negatively affect the value of the warrant.

C. FUTURES

DEFINITION

A future is a standardized and exchange-traded contract for the purchase or sale of an underlying asset (such as stocks, bonds, currencies, commodities, indices, etc.) on a date and at a price that are determined at the time the contract is concluded. The underlying assets are only paid for when they are delivered.

Unlike the buyer of an option, the buyer of a future has the obligation, not the right, to execute the future. Futures allow investors to take large positions with a relatively small investment. This creates a leverage effect, which means that a relatively small market fluctuation can have a proportionally larger impact on the investor's portfolio. This leverage can significantly amplify an investor's gains, but also their losses if the market moves against their expectations.

On most organized markets, buyers and sellers of futures are subject to a margin system (so-called "margin calls"). For each transaction (buy or sell), the parties must deposit a margin, in cash or securities, representing a percentage of the value of the contracts bought or sold. At the end of each trading day, the contracts are revalued. Depending on the price movement of the relevant future, additional margins may be required or refunded. If the investor does not pay the required additional margins, the intermediary may close out their position.

Futures are standardized products (i.e., with the same characteristics for all buyers) and are traded on a regulated market or MTF (Multilateral Trading Facility). The non-standardized version, traded OTC (over-the-counter) — meaning bilaterally between the investor and the financial institution and often with specific characteristics — is called a forward. Due to their OTC nature, forwards can be more complex and sometimes riskier.

Futures can be used for various purposes:
- In **non-speculative portfolio management**, they can be used to hedge against potential fluctuations, with limited risk.
- They can also be used for **more speculative purposes**, to profit from fluctuations in the underlying asset with a limited investment. In this case, due to the leverage effect, futures can carry greater risks than stocks or bonds. The risks associated with uncovered futures are theoretically unlimited.

RISKS

Volatility Risk: Futures are speculative investment instruments, and their prices can be highly volatile. This means that sudden and significant price movements can lead to substantial gains or losses.

Loss Risk: The risk of loss depends on how and for what purpose the future is used (as previously described). Speculative use, especially without proper hedging, can lead to significant financial losses.

Liquidity Risk: This risk is relatively low due to the high tradability of futures on organized markets. Futures are generally considered liquid instruments, making it easier to enter or exit positions quickly.

D. ACCUMULATORS AND DECUMULATORS

DEFINITION

The accumulator is a strategy for the purchase and sale of over-the-counter options, which allows an underlying financial instrument (currency, share, etc.) to be accumulated pe-riodically for a given period of time, if certain conditions are met, at a price (the "strike") that is better than the market price available at the time of conclusion of the initial periodically transaction. This bonus comes in particular from the fact that the customer sells options to the bank that obligate the customer, without necessarily receiving a premium, to buy the underlying financial instrument at a specified price and for a quantity that is dependent on the price of the underlying financial instrument. The settlement of the transaction takes place according to a previously defined schedule.

Compared to a conventional futures contract, there are other differences in this instrument. Leverage can improve the level of the strike, but increase the potential loss for the customer. Leverage is the multiplication of the amount of an underlying financial instrument that is accumulated when the price of the underlying financial instrument for a given period is less favourable for the customer. A deactivating barrier can also improve the level of the strike but limit the potential gain for the customer if the underlying financial instrument reaches the deactivation level. Once the barrier has been reached, and depending on what the customer agrees upon with the Bank, the strategy can then be definitively deactivated for the remaining period even in the event of favourable market development for the customer, or may be reactivated depending on the subsequent market development. This strategy is therefore particularly risky if markets are volatile, especially when the customer does not have the underlying financial instrument or its equivalent.

By entering into this type of over-the-counter derivative contract, the customer cannot know in advance the exact amount of the underlying financial instrument that he or she will be required to buy in cash or in the future. The customer will only know the minimum and maximum quantity of the underlying financial instrument to buy. Depending on the price movements observed during the term of the transaction, the underlying financial instrument quantity can therefore vary between zero (by the effect of the deactivating barrier) and a multiple of the nominal (by the effect of leverage).

Unlike the accumulator, the decumulator is a strategy that forces the customer to sell an underlying financial instrument for a given period of time. It is intended to enable the underlying financial instrument to be sold at a price that is better than the market price available at the time of conclusion of the initial transaction. The decumulator, possibly accompanied by a leverage effect and/or a deactivating barrier mechanism as described above, presents risks comparable to the accumulator.

A document supplementing this explanation and providing a numerical illustration is available upon request through the bank.

When the investor does not hold the underlying, he incurs an unlimited risk. In principle, the Bank will ask him to fully cover this risk, and the investor is therefore likely to have to respond to margin calls from the Bank depending on market developments. If the product has a currency or commodity as its underlying asset, different names are used:

- ✓Accumulating strategy: **ABF**
- ✓Decreasing strategy: **TARF**

If the investor does not own the underlying asset, they are exposed to unlimited risk. In principle, the bank will require the investor to fully cover this risk, and the investor will therefore likely need to respond to margin calls from the Bank, depending on market developments.

Important note: This category is reserved for professional clients (professional clients within the meaning of MiFID II), including both per se professional clients and elective professional clients (opt-up clients), in accordance with MiFID II. Retail clients (non-professional clients) do not have access to these products at the Bank. These instruments are only suitable for investors who are seeking higher returns and are willing to accept the associated risks.

RISKS

Market Risk: The value of these instruments is highly dependent on the price movements of the underlying asset. Unexpected market movements can cause significant losses.

Liquidity Risk: These instruments may be less liquid, meaning it can be difficult to sell them quickly and at a reasonable price.

Credit Risk: There is a risk that the issuer of the instrument may not be able to meet its obligations, which could lead to a loss of capital.

Complexity: The structure of accumulators and decumulators can be complex, making it difficult for investors to fully understand and manage the associated risks.

Leverage Effect: These products offer a leverage effect, meaning that small price changes in the underlying asset can lead to large price changes in the product. This can result in both significant gains and significant losses.

6. Order execution policy for financial instruments

Introduction

When executing or transmitting orders in financial instruments, MiFID requires that institutions take all sufficient steps to obtain the best possible outcome for their clients taking into account a number of factors such as price, cost, speed and likelihood of execution, size and nature of the order.

Financial institutions must as well, before executing orders in financial instruments, to establish an order execution policy in which they define how they intend to fulfil their obligations in this respect, in accordance with the provisions of Directive 2014/65/EC and more particularly Article 27 (implemented in Belgian law by Article 28 of the Law of 2 August 2002).

The full execution policy of the Bank is available on its website.

At the opening of the banking relationship, the client explicitly agrees to the execution policy published on the Bank's website. In addition, the client gives its express consent to the Bank to execute orders outside a regulated market or a multilateral trading facility when signing the Risk Profile questionnaire.

With regard to this form of execution, it is important to note that:

- transactions will not be subject to the market's specific rules that determine the order process.
- executions will not benefit from increased pre- or post-trade transparency and liquidity that regulated markets and MTFs are required to publish.
- transactions executed outside a regulated market and an MTF may involve settlement risk, as they are exposed to counterparty risk and are not subject to the corresponding clearing and settlement rules.

Clients can obtain further information on this subject on request. information on this subject on request.

A client who wishes to deviate from this policy must transmit in writing, together with his order, a specific instruction indicating the element(s) that should not follow the policy. Unless otherwise instructed, a specific instruction (e.g.: order limit, specific place of execution, etc.) given for a particular transaction will apply only to that transaction, the client's other orders being deemed to have been transmitted for execution in accordance with the execution policy.

Best Execution Policy

One of the basic principles of MiFID is the "best execution" principle. This implies that the Bank must take all reasonable steps to execute clients orders in financial instruments in such a way that it enables it to obtain on a regular basis the best result taking into account price, cost, speed and likelihood of execution as well as settlement, size, nature of the order or any other consideration relevant to the execution of the order.

The Bank draws the attention of its clients that best execution involves an obligation of means. In other words, the Bank is not obliged to obtain the best possible result for each order, but to apply its best execution policy for each order.

You can obtain more information on the Bank's application of its best execution policy from your usual contact person.

Execution quality criteria

As set out in its execution policy, the Bank determines the criteria it deems most appropriate to be taken into consideration in order to obtain the best execution of its clients' orders. For non-professional clients, in compliance with legal and regulatory requirements, the best possible result is mainly driven by the total price of the execution of the transaction, taking into account both the price of the financial instrument and the costs related to the execution of the transaction (such as fees paid to third parties involved in the execution of the order). The clients are informed of these costs through the summary of costs and charges that is part of the order report.

The Bank ensures the quality of execution obtained for its clients by means of various controls and reports.

Intermediaries

The Bank is not bound to execute itself the transactions which are entrusted by its clients. It may call on one or more intermediaries of its choice, whenever it deems it useful or necessary. The Bank passes its clients' orders to intermediaries it has selected on the basis of execution criteria defined in its order execution policy. Depending on the categories of financial instruments, the Bank may use one or more intermediaries of its choice whenever it deems it necessary.

A list of intermediaries that the Bank may use is published on the website. This list is not exhaustive, and the Bank reserves the right to choose other intermediaries when it deems appropriate, in accordance with the order execution policy and in the best interests of its clients. You can obtain more information on the intermediaries used by the bank from your usual contact person.

Execution venues

The Bank executes client orders at the execution venues it has selected according to the execution criteria set out in the Order Execution Policy.

A list of the execution venues selected by the Bank is also available on our website. The Bank nevertheless reserves the right to change the list at any time or to select other execution venues for certain particular orders in accordance with the policy and in its clients' best interests.

The Bank bases its selection of execution venues and intermediaries on the following explicit criteria, in order of importance:

- ✓ market share and liquidity, ensuring competitive prices and handling of the typical orders that the Bank wishes to execute on behalf of its clients;
- ✓ performance of execution and consistency of quality of execution criteria (total costs, speed and likelihood of execution); and
- ✓ resilience and reliability, guaranteeing stable and optimal execution results.

Review and update

The Bank regularly re-evaluates its order execution policy.

It evaluates its intermediaries and execution venues at least once a year and whenever there is a significant change requiring these lists to be altered.

A list of the Bank's five largest execution venues (in terms of transaction volume) is published annually on the Bank's website. This document provides detailed execution information for each class of financial instruments. Its objective is to provide investors with a clear understanding of thepractical aspects of executing orders through the Bank.

The complete version of the Bank's order execution policy for financial instruments and the lists of intermediaries and execution venues are available on our website or on request from your usual contact person in our institution.

7. Information on the protection of clients' financial instruments and funds

The Bank respects the following principles with regard to the protection of clients' financial instruments and funds:

- the Bank takes the necessary steps in the context of its activities involving the deposit of financial instruments to distinguish at all times the assets held by any given client from those held by other clients and from the Bank's own assets. It complies in particular in this context with the applicable legal provisions regarding the segregation of own and clients' assets;
- when depositing clients' financial instruments with a third party intermediary, the Bank ensures that this third party intermediary separately identifies the clients' financial instruments from both those of the Bank and those of the third party intermediary;
- the Bank acts with prudence, care and diligence in selecting, appointing and periodically examining these third party intermediaries with which it deposits its clients' financial instruments and regarding the legal and contractual provisions governing the holding and safekeeping of these financial instruments;
- if the Bank deposits its clients' financial instruments with third party intermediaries, it does so only through intermediaries subject to the law of a Member State of the European Union or of a state with regulations covering the holding of financial instruments on behalf of third parties, unless the nature of the financial instruments requires that they are being deposited in a state that does not have such regulations. The clients' financial instruments may be deposited in a global account (omnibus account) with a third party intermediary, without being segregated in this intermediary's books, unless the country's regulations require that this has to be done.

Except in the event of gross negligence or wilful misconduct on its part, the Bank may not be held liable for damages resulting from the total or partial loss of the financial instruments deposited in the event of the negligence of the third party intermediary selected or the occurrence of insolvency proceedings against it.

The Bank does not engage in any securities financing (lending/borrowing) transactions using the financial instruments it holds on behalf of a client, nor does it use these financial instruments unless the following two conditions are met:

- the client has previously given its express consent;
- the Bank's financial instruments are limited to the specific terms and conditions agreed with the client.

8. Inducements received or paid by the Bank

Inducements are remunerations, commissions or non-monetary benefits that the Bank pays or provides to third parties or receives from third parties in connection with the provision of an investment or ancillary service to clients.

Within the framework of its investment services, the Bank grants/receives certain remuneration to/from third parties provided that the payment or inducement:

- is designed to enhance the quality of the relevant service provided to the client;
- does not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interests of its clients;
- is clearly disclosed to its clients (existence, nature and amount).

These inducements may consist of monetary benefits, such as a retrocession of management fees from an investment fund, or non-monetary benefits, such as information material, for example.

Before a transaction in a financial instrument is executed, the Bank informs the client of the extent and nature of the remuneration it receives/grants in respect of the relevant transaction via order reports and other specific reports provided by the Bank.

In respect of portfolio management services, the Bank may only receive and retain acceptable minor non-pecuniary benefits from third parties as described in the MiFID regulation. If the Bank were to receive a management fee retrocession from an investment fund for a fund held by a portfolio management, it will pay it back to the client and inform him accordingly.In addition, the Bank can use investment funds and clean share classes.

When the Bank receives remuneration in the context of the advisory service or the reception, transmission and execution service (PFS), the Bank shall retain the amounts received and inform the customer accordingly.

In accordance with MiFID, the amounts retained are intended to improve the quality of service to the client. The additional services provided by the Bank to justify the Bank's retention of monetary or non-monetary remuneration and benefits received may include the supply of the periodic suitability report to investment advice clients or the inclusion of a performance table for PFS clients in the valuation report. The information to the client on the amount received and retained or received and paid is done via the valuation report sent at least quarterly.

The Bank receives research information and analyses from external analysts, which is billed internally.

9. Bank's conflict of interest policy

This section is a summary of our conflict of interest policy. The full version can be obtained upon request from your contact person at the Bank.

The Bank establishes and develops a business relationship with its clients by acting honestly, fairly and professionally. The Bank is guided by the objective of serving the best interests of its clients. To do so, it pays constant attention to potential conflicts of interest that could affect the Bank's efforts to provide optimal services to its clients.

A "**conflict of interest**" is a conflict that arises when two or more natural or legal people have opposing interests that could result in a potential loss or disadvantage for the client. Conflicting interests could arise:

- between the Bank and the client;
- between different clients;
- within the Bank (e.g. between departments or business lines/units).
- between the Bank and other entities of the group to which the Bank belongs.

The Bank undertakes all necessary administrative, organisational and supervisory measures to identify, prevent and manage conflicts of interest.

Identification of potential conflicts of interest

To detect conflicts of interest that may arise when supplying investment services, the Bank takes into account situations in which it, one of its employees or a person directly or indirectly linked to the Bank by a control relationship:

- is likely **to make a financial gain** or **avoid a financial loss** at the expense of the client;
- has an **interest in the result of a service provided to the client or a transaction carried out on the client's behalf** and that is different from the client's interest;
- is **encouraged by financial or other reasons** to give priority to the interests of another client or group of clients;
- has the **same professional activity** as the client;
- **receives or will receive from a person other than the client** an inducement in relation to a service provided to the client, in any form possible (cash, goods, services), other than the standard commission or fee for that service.

Consequently, the Bank has set up an inventory of potential conflicts of interest by investment activity or service. The situations described below, which are not exhaustive, may give rise to a conflict of interest when the Bank acts on behalf of its clients (list of potential conflicts of interest):

- accepting gifts from a client or intermediary (including gifts of a non-financial nature);
- selling complex products, without sufficient explanation to clients, against the interest of a specific client;
- using confidential information obtained from a client to the advantage of the Bank or personal account of an employee;
- conducting personal transactions by an employee of the Bank when one or more clients have opposing or competing interests (e.g. causing the client to suffer losses as a result of price changes);
- incentive-based product placement;
- providing similar advice to multiple clients with competing interests;
- favouring one client (or a group of clients) over another (who will be disadvantaged) when multiple clients put the same securities up for buy or sale by not respecting the order of receipt of the orders;
- favouring one category of clients over another by giving the benefit of more relevant advice for any reason whatsoever;
- favouring a supplier over service rendered without any good justification.

Policy for managing conflicts of interest

For each situation, activity and service identified, the Bank determines the conflicts that could occur, the organisational measures for avoiding or managing conflicts, the residual risk and the communication to be given to the client.

To prevent and avoid conflicts of interest, the Bank may, among other measures:

- monitor or prohibit the flow of information between data subjects who are engaged in activities involving a risk of conflict of interest (Chinese walls);
- prevent any direct link between the remuneration of relevant people engaged in a particular activity and the remuneration of different relevant people engaged in another activity, where a conflict of interest may arise related to those activities;
- monitor relevant people whose activities could give rise to conflicts between the interests of clients and those of the Bank;
- prevent or control the simultaneous or consecutive participation of a person involved in two or more investment or ancillary services, where such participation is likely to impair the proper management of conflicts of interest;
- ensure an appropriate degree of independence of persons engaged in the various activities involving a conflict of interest;
- require its employees to obtain the Bank's prior approval before accepting external mandates;
- put in place internal measures for the acceptance of inducements (monetary and non-monetary);
- ensure the confidentiality of information communicated by clients to the Bank's employees.

Additional measures are applied in the departments concerned to avoid specific conflicts of interest.

Procedure to be followed if a conflict of interest arises

If a conflict of interest arises, any person who notices it must immediately notify his/her direct superiors and the Compliance Department, which will inform the Management Committee. The member of the Management Committee, acting on the advice of the Compliance Department, will decide by mutual agreement on the measures to be taken.

Following a conflict of interest, the Bank may take the following measures:

- carry out the transaction giving rise to a conflict of interest while taking the necessary measures to manage the conflict of interest without prejudicing the interests of the client concerned;
- not carry out the transaction involving a conflict of interest.

The Bank undertakes to keep and regularly update a register recording the types of investment, ancillary services or specific activities for which a conflict of interest involving the risk of harming the interests of one or more clients has occurred.

Information provided to the client in the event of an insoluble conflict of interest

It is possible that the organisational or administrative measures taken by the Bank to prevent conflicts of interest, from affecting the interests of its clients, may not be sufficient to ensure, with reasonable certainty, that the risks of affecting the interests of clients, will be avoided. In such situation, the Bank shall clearly inform clients, before acting on their behalf and/or for their account, of the general nature and/or source of such conflicts of interest, as well as the measures taken to mitigate such risks, on a durable medium.

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