



NNEK Asset Management Curvo

This *agreement* contains the agreements that apply to *asset management* under the name *NNEK Asset Management Curvo*. In this *agreement*, we use defined terms. These terms are in italics.

This *agreement* was entered into between *NNEK* and

[name 1] [and/or name 2],

hereinafter referred to as *account holder*.

You agreed to this *agreement*, the *regulations*, the *(additional) terms and conditions*, the subcontracting policy and the privacy statement digitally on [date] at [time].

When we refer to you in this *agreement*, we mean you as the *account holder*, including:

- Any other *accountholders* in the case of a joint ('and/or') *investment account*;
- The legal representative if the *account holder* is a minor;
- The ultimate beneficial owner (UBO), director(s) and legal representative(s) if the *account holder* is an enterprise.

When we speak of we or us, we always mean *NNEK*.

You hold your *assets* in an *investment account* with the *Beleggersgiro* Stichting Noordnederlandse Beleggersgiro. The *Beleggersgiro* is a depository institution that is separate from *NNEK*. This prevents your *assets* from being mixed with those of *NNEK*. In the event of a bankruptcy of *NNEK*, for example, the *assets* held with the *Beleggersgiro* do not fall into *NNEK*'s bankruptcy estate. Every year, the *AFM* receives a so-called Assurance Report from *NNEK*'s external auditor showing the separation of assets.

Your *investment account* is governed by this *agreement* with annexes, the *regulations*, the *(additional) terms and conditions*, our subcontracting policy and our privacy statement. Please read these documents carefully and ask your *advisor* or us for clarification if anything is not clear.

Only once an *investment account* has been opened for you and we have confirmed this to you, will this *agreement* be effective and *asset management* commence. We will open an *investment account* for you after you have accepted this *agreement* and after we have successfully completed our *customer due diligence* and have established and verified the identity of the *account holder* and the persons involved in the *investment account*.

We wish you a successful investment.

The *NNEK* management

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Article 1 Definitions

Terms defined in the singular shall have the same meaning if used in the plural and vice versa. Headings above articles are for ease of reading only and do not affect the meaning of the *agreement*.

Advisor	A person or firm that can provide independent financial advice when making financial decisions.
AFM	The Authority for the Financial Markets, the financial services regulatory authority for the Netherlands.
Beleggersgiro	Stichting Noordnederlandse Beleggersgiro, with its registered office at Heerenveen, K.R. Poststraat 100-2, 8441 ER, registered in the Trade Register (KvK) under number 02073733.
Investor profile	The <i>account holder</i> 's risk profile, determined on the basis of information provided by the <i>account holder</i> regarding their financial position, investment knowledge and experience, risk appetite, investment objectives, sustainability preferences and any other relevant information.
Investment account	The records kept on behalf of the <i>account holder</i> , showing which <i>units</i> and/or funds the <i>Beleggersgiro</i> holds on behalf of and at the account and risk of the <i>account holder</i> .
Investment strategy	A selection of <i>securities</i> made by <i>NNEK</i> from time to time on the basis of which <i>NNEK</i> , taking into account the <i>investor profile</i> , will conduct the <i>asset management</i> .
Security	A financial instrument within the meaning of the <i>Wft</i> ("Wet op het financieel toezicht" or financial supervision act).
Fund(s)	Investment fund that offers the opportunity to participate in a collective investment asset. Shares in an investment fund are called <i>participations</i> . So when you start investing in an investment fund, you buy <i>participations</i> .
Rebalancing	Bringing the allocation between different asset classes back to the strategic asset mix (the default allocation between the asset classes equities and bonds) of an <i>investment strategy</i> . <i>Rebalancing</i> may involve buying and/or selling <i>participations</i> .
Customer due diligence	<i>NNEK</i> 's obligation under the <i>Wft</i> and <i>Wwft</i> ("Wet ter voorkoming van witwassen en financieren van terrorisme", or Money Laundering and Terrorist Financing (Prevention) Act) to establish and verify the identity of every new (potential) <i>account holder</i> . In addition, <i>NNEK</i> is obliged, among other things, to verify whether the (potential) <i>account holder</i> does not appear on sanctions lists, qualifies as a <i>U.S. person</i> (in which case, unfortunately, we cannot accept you as a customer) or as a PEP (Politically Exposed Person), what their tax domicile is and what the origin of the funds to be deposited in the <i>investment account</i> is.
NNEK	Noordnederlandse Effektenkantoor B.V., having its registered office in Heerenveen, K.R. Poststraat 100-2, 8441 ER, registered in the Trade Register (KvK) under number 02017874.
NNEK Asset Management	An investment service provided by <i>NNEK</i> .
Curvo	
Order	An order, including requests, in respect of the <i>investment account</i> .
Agreement	The arrangements between <i>NNEK</i> and the <i>account holder</i> for the provision of <i>asset management</i> by <i>NNEK</i> .
Participation	A right to participate in a <i>fund</i> that the <i>account holder</i> invests in through the <i>investment account</i> .
Regulations	The Regulations of Stichting Noordnederlandse Beleggersgiro.
Account holder	The natural person(s) or enterprise which holds an <i>investment account</i> with the <i>Beleggersgiro</i> in accordance with the <i>regulations</i> and <i>terms and conditions</i> .
Contra account	A current account in the <i>account holder</i> 's name linked to the <i>investment account</i> . This current <i>account</i> must be a payment account in euros at a Dutch bank with a Dutch IBAN. Only with <i>NNEK</i> 's prior written consent, a non-Dutch IBAN can be linked to your <i>investment account</i> as a <i>contra account</i> . You can only deposit money into your <i>investment account</i> from your <i>current account</i> . We always transfer amounts that you withdraw from your <i>investment account</i> to your <i>current account</i> .
U.S. person	A natural person to whom any of the following applies: (i) holds a US passport, (ii) resides in the US, (iii) was born in the US, (iv) has a US residential or mailing address or telephone number, or (v) has a Per address (p/a) in the US.
Assets	The total value of all your <i>participations</i> and/or money at any time in your <i>investment account</i> .

Asset management: To perform all acts of management and disposal of the *assets* by *NNEK* in accordance with the *agreement*, with *NNEK* being free in the manner of investment and reinvestment of the *assets*, taking into account the relevant *investor profile* and *investment strategy*, and always having the power to have existing *securities* replaced by others and to do anything else that *NNEK* deems useful or necessary in connection therewith, including making use of the services of third parties.

Terms and conditions: The terms and conditions of the Stichting Noordnederlandse Beleggersgiro.

Legal representative: The natural or legal person designated under legal provisions to act in place of a minor.

Wft: The Financial Supervision Act, including successor, supplementary or substitute laws and regulations.

Article 2 **Services: asset management**

- 2.1 You have your *assets* administered in an *investment account* of which *NNEK* carries out the *asset management*, in accordance with the provisions of this *agreement*, the *regulations*, the *terms and conditions*, our subcontracting policy and our privacy statement. Our subcontracting policy explains how we carry out investment orders.
- 2.2 You hereby instruct and, to the extent necessary, authorise us to carry out the *asset management* on your behalf and for your account and risk. We hereby accept this instruction and power of attorney. In particular, you hereby grant us power of attorney to dispose of your *investment account*. The value and composition of your *assets* are recorded in our records at the start of the *asset management*.
- 2.3 You will receive reports at least once per quarter that provide a true and complete understanding of the value and composition of *assets* as at the date of the report. This report shall include, *inter alia*, the following information:
 - I. Composition by *securities*, including their value as far as possible calculated at the latest market value;
 - II. The portfolio result for the reporting period;
 - III. An itemisation of all fees and costs charged by us in the reporting period;
 - IV. A so-called benchmark that allows you to assess the performance of your *assets*.
- 2.4 We will always confirm to you by means of a *securities note* that an *order* in respect of *securities* has been executed, stating the relevant details relating to the executed *order in respect of securities*.
- 2.5 If in any quarter there has been a loss of 10% of the total value of your investment portfolio compared to the start of that quarter, we will inform you accordingly. We will also inform you at each subsequent 10% drop (i.e. at 20%, 30% and so on) in that quarter.
- 2.6 We shall always exercise due care in carrying out *asset management*, taking into account your interests to the best of our ability. In doing so, we act in accordance with the rules set out in the *Wft*. We observe the starting points and objectives formulated by you, as well as any specifications and restrictions with regard to the *asset management*.
- 2.7 We are authorised to use the services of third parties in the performance of this *agreement* and the *asset management*.
- 2.8 When you submit a request for an *investment account* via your *advisor*, you declare that your *advisor*:
 - Is authorised to represent you in all matters concerning the *asset management* we carry out for you;
 - Is authorised to access your investment portfolio and all other information, including your personal details; and

- Is authorised to receive information that is intended for you. If your *advisor* does not share this information with you, we cannot be held responsible or liable.
- 2.9 We qualify you as a non-professional investor, unless otherwise agreed in writing.
- 2.10 Where and to the extent that an absolute or relative allocation of *assets* across different asset classes has been agreed for your chosen *investment strategy*, you acknowledge and accept that this allocation may be exceeded in the event of rate changes. We are not obliged to proceed with *rebalancing* without delay, but may take into account, with regard to when and how we proceed with *rebalancing*, all market conditions relevant to *asset management* and *rebalancing*.
- 2.11 In its *asset management*, *NNEK* selects *funds* that take into account the EU criteria for environmentally sustainable economic activities. This qualifies *NNEK Asset Management Curvo* as a 'light green product' in the sense of the SFDR (European Sustainable Finance Disclosure Regulation). You can read more about this in Annex 2: Socially Responsible Investment *NNEK Asset Management Curvo*.
- 2.12 After your death, we will continue to invest with the same *investment strategy* applicable at the time of death. However, we have the right to invest your *assets* with a very defensive *investment strategy*, unless otherwise agreed with your heirs. Your heirs can instruct us to invest with a different *investment strategy*. We also have the right to set an end date for the *asset management*. In case the *asset management* ends, we will still continue to administer your *assets* in your *investment account*.

Article 3 Risk

- 3.1 You should be aware that there are always risks associated with investments in *securities*, as defined in the *terms and conditions*, among others. Losses may be up to a maximum of your deposit.
- 3.2 The value of *securities* may fluctuate and past performance is no guarantee for the future.
- 3.3 Are you going to invest for your retirement? If so, do so with money you don't need in the interim. Are you going to invest for your retirement via a (net) annuity, standing right? Certain fiscal rules then apply. We manage your *assets*, but do not give fiscal or pension advice. Please seek advice from an *advisor*.
- 3.4 There are additional risks involved in investing with borrowed money. If your investment decreases in value, you not only bear the loss on your investment but also still have to repay the loan, including interest.

Article 4 Benchmark (measure of comparison)

- 4.1 We have established an appropriate benchmark for *asset management* based on your chosen *investment strategy*. The benchmark is not aligned with sustainability objectives. We are entitled to change the benchmark unilaterally. You can find which benchmark relates to your *investment strategy* in Appendix 1: Investment policy *NNEK Asset Management Curvo* and benchmark.
- 4.2 A comparison with the benchmark is only intended to assess the financial performance of your *assets*, entails no obligations for us and you cannot derive any rights from it.
- 4.3 The benchmark is included in the periodic reports of *asset development*.

Article 5 Right of disposal

- 5.1 You have instructed us to conduct *asset management*. During the term of this *agreement*, you cannot give (specific) instructions for *orders* in respect of *securities* yourself. You can, however, give an *order* to

change your *investment strategy*. To change your *investment strategy*, you must first redefine your *investor profile*. In case of an 'and/or' *investment account*, both *account holders* must agree to change the *investment strategy*.

Article 6 Changes in personal situation

- 6.1 You have a duty to inform us immediately of any significant changes in your personal situation or the information as provided by you to determine your *investor profile* and *investment strategy*.
- 6.2 If you do not promptly and truthfully inform us of any significant changes in your personal situation or in the information as provided by you to determine your *investor profile* and *investment strategy*, we cannot take them into account. This may be detrimental to you. We therefore warn you in advance that, in that case, we cannot ensure that investments will be made taking these changes into account and that you will continue to bear the investment risks. In that case, you run the risk that we invest with too much risk or with too little risk for your situation.
- 6.3 If you wish to make changes to your *investor profile* and/or *investment strategy* during the term of the *agreement*, you must notify us. Such changes will take effect when and as soon as we have confirmed to you that we will comply with the changes. As a result of changing your *investor profile*, the *investment strategy* for your investment may change. This may result in *rebalancing*.
- 6.4 You must notify us if you do not or no longer fully understand the risks of the *asset management* or one or more *orders*. We are authorised but not obliged after receiving such notification to suspend the *asset management* or execution of *orders* and/or undo the said *orders* by a reverse *order* at your expense.

Article 7 Fees NNEK

- 7.1 We charge fees for the *asset management* services we provide. The amount of these costs and when these costs are charged are set out in Annex 3: Fee schedule *NNEK Asset Management Curvo*. You authorise us and agree to collect our fees in cash and/or *securities* from your *investment account*.

- 7.2 Some *fund managers* charge costs for the management of their *funds*. You do not pay these costs directly to the *fund manager*, but these costs are deducted on the return of the *fund*.

The buying or selling *funds* may incur implicit transaction costs. These are invisible costs that can be caused by e.g. the difference between the asking and the offering price.

The *terms and conditions* tell you more about possible product costs and how we inform you about the total cost of investing.

- 7.3 We do not receive a fee from your *advisor* and we do not pay a fee to your *advisor*.

Article 8 Duration and termination

- 8.1 This *agreement* has been entered into for an indefinite period of time. Both you and we have the right to terminate this *agreement* in writing to the other party with immediate effect.
- 8.2 If you terminate the *agreement*, this counts as an order to dissolve your *investment account*. The other way around, cancellation of the *investment account* is equivalent to cancellation of the *agreement*, unless otherwise agreed in writing. If we terminate the *agreement* with you, we will inform you of the reason for such termination upon request. Termination will result in the sale of all *participations* administered in your *investment account*, unless agreed otherwise in writing.

- 8.3 This *agreement* shall be terminated immediately, without notice being required and without any right to compensation for you, if you become subject to suspension of payments, are declared bankrupt or are dissolved. If you die, are placed under administration or receivership or your debts are restructured, we may terminate this *agreement* with immediate effect. We may also terminate this agreement with immediate effect at any time if an attachment is placed on *NNEK* and/or the *Beleggersgiro* at your expense. You are obliged to inform us immediately if any of the aforementioned situations occur.
- 8.4 Upon cancellation or termination, we shall not be obliged to refund (in part) any fees already paid.

Article 9 *Investment account, asset management and agreement*

- 9.1 The *investment account* and *asset management* are subject to:
- i. This *agreement* with the annexes: Investment Policy *NNEK Asset Management Curvo* and Benchmark (Annex 1), Socially Responsible Investment *NNEK Asset Management Curvo* (Annex 2) and Fee schedule for *NNEK Asset Management Curvo* (Annex 3); and
 - ii. The *regulations, (additional) terms and conditions*, our subcontracting policy and our privacy statement.

You can always access the current versions of the *regulations, terms and conditions*, our subcontracting policy and our privacy statement via our website(s).

Article 10 *Modification of agreement*

- 10.1 We reserve the right to amend this *agreement*. We will notify you of changes in a timely manner.

Article 11 *Investor compensation scheme*

- 11.1 *NNEK* is subject to the Dutch investor compensation scheme. This scheme is explicitly not intended for compensation of losses arising from investments.

Article 12 *Conflicts of interest*

- 12.1 *NNEK* acts in your best interests. When making decisions, other interests may also come into play, such as those of other customers, or of our company or our employees. We call this a conflict of interests.
- 12.2 To the best of *NNEK*'s knowledge, there are no existing or potential conflicts of interests at the time of entering into the *agreement*. *NNEK* will always try to avoid conflicts of interests. We have drawn up a policy on avoiding and dealing with conflicts of interests. This policy can be requested from us.
- 12.3 If a conflict of interests does arise in the future, *NNEK* will notify you.

Article 13 *Liability*

- 13.1 We will execute this *agreement* in good faith and to the best of our ability. In addition to the general exclusions set out in the *regulations* and the *(additional) terms and conditions*, we will not be liable for any negative return or damage due to depreciation, price fluctuations, and/or losses suffered by you or damage from any other cause. Unless it is established that the damage is a direct consequence of gross negligence or intent on our part in the execution of this *agreement*. We shall never be liable for consequential damage.

Article 14 Supervision

- 14.1 *NNEK* is supervised by De Nederlandsche Bank (DNB) and the AFM and is registered as a participating institution with the Financial Services Complaints Institute (KiFiD).

Article 15 Complaints

- 15.1 For questions or if you are dissatisfied with our services, please contact us. You can submit a complaint in writing, stating your name, address and place of residence and a clear description of your complaint.
- 15.2 You can read more about how we deal with complaints and what you can do if you believe we have not dealt with your complaint to your satisfaction or in a timely manner in the *terms and conditions*.

Article 16 Declaration

By digitally signing this *agreement*, you declare that:

- You have received this *agreement*, including:
 - Annex 1: Investment Policy *NNEK Asset Management Curvo* and Benchmark, Annex 2: Socially Responsible Investment *NNEK Asset Management Curvo*, and Annex 3: Fee schedule for *NNEK Asset Management Curvo*;
 - the *regulations*;
 - the *terms and conditions*;
 - our *privacy statement*;
 - our *subcontracting policy*; and
 - if the investment account is combined with an annuity, standing right of net annuity, both in the accrual or pay-out phase, the applicable *additional terms and conditions*;
- prior to accepting it. And that you have had sufficient time to read, understand and agree to the contents;
- You give *NNEK* permission to process your personal data and possibly disclose them to third parties in accordance with the purposes set out in this *agreement*, the *regulations*, the *(additional) terms and conditions* and our *privacy statement*;
- You agree that the Dutch text is binding and shall prevail in the event of any discrepancies, divergences of interpretation and/or differences between the English and the Dutch text; You agree that your *advisor* represents you in all matters concerning the *asset management* we carry out for you and is authorised to access your investment portfolio;
- All information provided by you to *NNEK*, as entered by you to determine your *investor profile* and your *investment strategy* yourself, is complete and accurate and that you accept and acknowledge that *NNEK* does not check the accuracy of the information provided by you;
- You give *NNEK* permission to provide general non-personal information regarding *NNEK*'s services through its website(s) and to provide personal information on a durable medium other than on paper;
- You understand that investments can go down in value and that past performance is no guarantee for the future. The loss may be up to a maximum of your deposit;
- If you invest with borrowed money, you understand and accept the additional risks involved and that you are able to bear any losses as a result and repay them from other means;
- If your *investment account* is part of a complex product of a (service) provider other than *NNEK*, you have received a financial information leaflet from that (service) provider in this regard and have taken note of its contents; and

- You are not a “U.S. person”.

Annex 1: Investment policy NNEK Asset Management Curvo and benchmark

The investment policy *NNEK Asset Management Curvo* aims to achieve long-term returns at risks acceptable to you. The probability of making up for setbacks is higher with a long investment horizon than with a short investment horizon. *NNEK*'s rule of thumb for long-term is at least 5 years when investing in bonds and at least 10 years when investing in equities. But the longer you invest, the lower the probability of low or no return becomes.

Once a year, based on macroeconomic variables, *NNEK* determines a strategic asset mix, the allocation between the investment categories equities and bonds, for each *investment strategy*. Based on the risks of the *securities* to be used per *investment strategy*, tactical asset allocation takes place. Here, the *asset allocation* may differ from the strategic asset mix that applies as the starting point for your chosen *investment strategy*. Assessment of the tactical asset allocation is a continuous process in which *NNEK* can decide to make changes to the asset mix of the *investment strategy* at any time. After determining the tactical asset allocation, *NNEK* selects the most suitable *funds* to set up the *investment strategy* with. Investing in *funds* involves investing indirectly in the underlying assets, such as bonds or equities. The final step in the investment process is to construct the investment portfolio related to your chosen *investment strategy*. *Rebalancing* of the investment portfolio takes place when this is necessary due to deviations in the asset allocation.

When selecting *funds* in the bonds category, *NNEK* distinguishes between government and corporate bonds. When investing in government bonds, a distinction is made between developed country bonds and emerging country bonds. When investing in corporate bonds, a distinction is made between bonds with a high credit rating and bonds with a lower credit rating. In addition, one can choose to invest in specific bond categories such as convertible bonds or inflation-linked bonds. Within this investment policy, there is the possibility of including money market *funds* or absolute return *funds* in the portfolio.

When selecting *funds* in the equity category, *NNEK* adopts a global spread where *funds* are selected based on the region in which they are invested. *NNEK* distinguishes between developed markets and emerging markets. Developed markets include North America, Western Europe and Japan. Emerging markets include the regions of Asia (excluding Japan), Eastern Europe and Latin America. For each region, *NNEK* can differentiate the size of the companies invested in and choose growth and/or value stocks. *NNEK* allocates real estate, commodities and alternative investments to the equity part of the portfolio.

If *NNEK* selects *funds* that invest outside the eurozone, this comes with a currency risk. *NNEK* can hedge the currency risk but is under no obligation to do so.

NNEK Asset Management Curvo 's various *investment strategies* are ranked by risk versus potential return with Very Defensive having the least risk and Very Offensive having the most risk. In general, the higher the expected return of an investment, the higher the associated risk. Every year, *NNEK* sets a forecast return for each *investment strategy*. A forecast return is an average expected long-term return. The actual return achieved may differ from the forecast return, either positively or negatively. In general, the greater the share of equities in the asset allocation, the higher the forecast return and the higher the fluctuations in value will be.

Spreading across regions and *securities* helps reduce risk. For each *investment strategy*, *NNEK* uses an asset allocation bandwidth and a risk bandwidth. *NNEK* continuously monitors whether the asset allocation and risk of the *investment strategy* remain within the ranges set by *NNEK*.

Change in the risk of your investment portfolio as a whole can lead to tactical adjustment of the investment portfolio's asset allocation. As risk increases, risky *securities* will be sold and less risky *securities* purchased. This ensures that the risk of your investment portfolio remains in line with your chosen *investment strategy*. An extreme increase or decrease in risk, especially when it occurs suddenly, can lead to a large deviation from the strategic asset allocation associated with your chosen *investment strategy*.

NNEK Asset Management Curvo's different *investment strategies*

Protective

An investment portfolio with *investment strategy* Protective is suitable for the investor who opts for as little risk as possible with associated limited value fluctuations. The investor in Protective invests mainly in bonds and a very small portion in equities. The starting point for the strategic asset allocation is a share of 15% in equities and 85% in bonds. The investor in Protective aims for capital preservation and limited upwards potential.

Calm

An investment portfolio with *investment strategy* Calm is suitable for the investor who opts for low risk with associated relatively small fluctuations in value. The investor in Calm invests with an emphasis on bonds and a small portion in equities. The starting point for the strategic asset allocation is a 30% share in equities and a 70% share in bonds. The investor in Calm seeks capital preservation and slight upwards potential.

Smooth

An investment portfolio with *investment strategy* Smooth is suitable for the investor who opts for medium risk with associated greater fluctuations in value. The investor in Smooth invests approximately an equal share in equities and bonds. The starting point for the strategic asset allocation is a 50% share in equities and a 50% share in bonds. The investor in Smooth aims for capital growth and average upwards potential.

Energetic

An investment portfolio with *investment strategy* Energetic is suitable for the investor who opts for high risk with associated relatively large fluctuations in value. The investor in Energetic invests mainly in equities and a smaller portion in bonds. The starting point for the strategic asset allocation is a 70% share in equities and a 30% share in bonds. The investor in Energetic aims for capital growth and upwards potential.

Growth

An investment portfolio with *investment strategy* Growth is suitable for the investor who chooses a very high risk with associated large fluctuations in value. The investor in Growth invests almost exclusively in equities. The starting point for the strategic asset allocation is a 100% share in equities. The investor in Growth aims for capital growth and high upwards potential.

Benchmark (measure of comparison)

The *asset management* result of your chosen *investment strategy* is measured against a benchmark. This is reflected in your quarterly report. At the time of entering into this *agreement*, the benchmark for each *investment strategy* is as follows:

Index	Very Defensive	Defensive	Neutral	Offensive	Very Offensive
Bloomberg Euro Agg Bond TR	56.0%	44.0%	29.0%	17.0%	
Bloomberg Gbl Agg Corp TR	29.0%	26.0%	21.0%	13.0%	
MSCI ACWI GR EUR	15.0%	30.0%	50.0%	70.0%	100.0%

Annex 2: Socially responsible investment *NNEK Asset Management Curvo*

The SFDR (European Sustainable Finance Disclosure Regulation) was adopted in 2019 and aims to promote the integration of sustainability factors and inform investors about them. The European Commission seeks disclosure on these sustainability factors and believes these disclosure rules are necessary to meet the Paris climate goals and make a positive contribution to other social and environmental factors.

Classification *NNEK Asset Management Curvo*

The SFDR requires *NNEK* to be transparent about the level of sustainability of its investments. The SFDR distinguishes three product classifications:

- 'Product that does not take ESG into account': This asset management service does not promote environmental or social characteristics;
- 'Product that promotes environmental and/or social characteristics': Applicable to an asset management service that promotes environmental and/or social characteristics. This asset management service seeks a financial return. Sustainability is not the goal in itself. ESG characteristics do play an important role in the investment process. In this asset management service, investments are made in companies and governments based on certain ESG criteria;
- 'Product with sustainable objective': Applicable to an asset management service with sustainable objectives.

Achieving ecological or social impact is paramount. In this asset management service, investments are made in companies whose activities contribute to ecological or social objectives and do not harm other objectives in the process. The companies invested in follow good corporate governance practices (human resources management, remuneration policies, employee health and safety, no corruption or money laundering, and fiscal integrity). The ecological objectives involve a positive impact on issues such as energy consumption, raw material and water consumption, CO2 intensity, nature and biodiversity. The social objectives involve a positive impact in addressing inequality, industrial relations and human capital, social cohesion and inclusion, and economically or socially disadvantaged communities.

NNEK has qualified *NNEK Asset Management Curvo* as a 'Product that promotes ecological and/or social characteristics'. This means that in the investment process, and in the selection of *funds* that populate *NNEK Asset Management Curvo's investment strategies*, *NNEK* applies requirements regarding compliance with the EU criteria for environmentally sustainable economic activities. This means that the underlying investments of the *funds* take into account the EU criteria for environmentally sustainable economic activities.

We do want to stress here that despite qualifying *NNEK Asset Management Curvo* as a 'Product that promotes ecological and/or social characteristics', *NNEK* retains the freedom to also include *funds* with the classification 'product with sustainable objective'.

Finally, the classification of products may change in the future, when legislation is amended and more (ESG) information becomes available. As a result, it is possible that the classification of *NNEK Asset Management Curvo's investment strategies* will be adjusted.

Sustainability risks

The SFDR also further requires sharing information on sustainability risks and to what extent these sustainability risks may affect an investment.

A sustainability risk is defined by the European legislator as an environmental, social or corporate governance event or circumstance which, if it occurs, could cause a material adverse effect on the value of the investment.

Some examples of sustainability risks include: climate change (rise or fall in average temperature, sea level rise, drought), human and labour rights disputes (human resources management, remuneration policies), working conditions

(child labour, employee health and safety), corporate governance (corruption, money laundering, fiscal integrity) and dealing with nature (deforestation and environmental pollution).

The starting point at *NNEK Asset Management Curvo* is that the sustainability risks qualify as a business risk. This means that sustainability risks, in a financial sense, are not fundamentally different from other business risks such as, for example, currency fluctuations, increasing competition, globalisation, technological developments and a changing geopolitical landscape. If these risks are well managed, companies can prosper, and if they are not well managed, they can lead to a decline in value for ultimately the end investor as well.

Expected effects of sustainability risks

Should a sustainability risk manifest itself in one or several of the companies in which *NNEK* selected funds invest, it is expected to have a limited negative effect on the value of the entire investment. Some sustainability risks (e.g. climate change) may also conceivably affect a large proportion of all companies in which *NNEK* selected *funds* invest at the same time and thus may have a greater negative impact on the value of the entire investment.

Monitoring sustainability risks

NNEK carefully monitors the sustainability risks of the *investment strategies* of *NNEK Asset Management Curvo*. For this purpose, *NNEK* uses the Morningstar Sustainability Rating. This tool allows *NNEK* to determine the ESG risk of its investments.

NNEK provides additional information through reports and its website.

Annex 3: Fee schedule for NNEK Asset Management Curvo

Type:	Basis:	Annualised fee level:	Settlement:
Management fee	Assets	up to €50,000 : 1.00% from €50,000 to €100,000 : 0.85% from €100,000 to €250,000 : 0.70% of €250,000 and more : 0.60%	Quarterly in advance