ABN·AMRO Investment Solutions

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Remuneration policy

Summary

ABN AMRO Investment Solutions (here after "AAIS") is part of the Neuflize OBC Group's Union Economique et Social (UES), and has delegated management of its human resources to Neuflize OBC, a branch of ABN AMRO Bank N.V. in France and applies a remuneration policy adapted to the specificities of the asset management business, including regulatory requirements.

This document presents extracts from the Neuflize OBC Group's UES's remuneration policy as well as the appendix specifying the specificities of the policy applied to AAIS, without distinguishing the source of the extract explicitly, considering that these two documents form a whole.

The AAIS remuneration policy details the identification, performance and payout criteria applicable to identified employees within AAIS, in accordance with applicable group-wide and management company-specific regulations.

1. Remuneration policy governance

The Remuneration Policy is validated by the Supervisory Board of AAIS, based on a proposal made by its Remuneration Committee. The Remuneration Policy is reviewed annually by the Supervisory Board, which also oversees its implementation.

In accordance with the regulations, the list of employees regulated by local or global provisions must be reviewed annually.

In accordance with the applicable regulations, the Control functions are involved in the implementation, review and application of the remuneration policy. Said Control functions include the following:

- AAIS Risk Management;
- AAIS Compliance Department;
- Neuflize OBC's Audit Department, operating in particular on behalf of AAIS.

The control functions will also be able to rely on the expertise of the ESG team to determine whether the sustainability dimension has been properly taken into account in the exercise of the employees' roles, both from the point of view of the impact of the investments and the consideration of sustainability-related risks.

2. Population regulated by global provisions

"Global Identified Employees" are defined as all ABN AMRO employees, including its subsidiaries, whose professional activity has a substantial impact on ABN AMRO's risk profile.

The CRD V regulations and the regulatory technical standards published by the European Banking Authority (EBA) contain criteria for identifying categories of staff whose professional activities have a significant impact on the risk profile of institutions. These employees are referred to as "identified personnel". Employees can become identified personnel on the basis of qualitative criteria (position/role) and/or quantitative criteria. In addition, ABN AMRO has defined internal qualitative and quantitative criteria based on an internal assessment.

All remuneration decisions concerning the Neuflize OBC Group's UES employees belonging to the regulated category according to ABN AMRO criteria must be submitted for formal approval to the ABN AMRO's Managing Board and Supervisory Board.

Variable compensations meeting the following two conditions will be paid in cash only in March N+1 (i.e. no deferral). The two cumulative conditions are as follows:

- Nominal amount of the variable remuneration less than €50,000;
- Nominal amount of the variable remuneration representing less than 10% of the annual fixed remuneration of the employee concerned.

If the two above-mentioned conditions are not met, the discretionary variable remuneration awarded in respect of performance year N will be paid as follows:

- in cash (for 50% of the total amount) and in non-cash form (also for 50%);
- by respecting, for both the cash and non-cash portions, an initial allocation (representing 60% of each of these units) vesting in March N+1, and a deferred allocation (40% of each of these units) vesting in quarters over the following four years (i.e. March N+2, March N+3, March N+4 and March N+5);
- by applying a one-year retention period for the payment of non-cash deferred units, effectively paid in March N+3, March N+4, March N+5 and March N+6.

The non-numbered shares take the form of instruments called Depositary Receipts ("DRs"). A DR is a certificate representing one ordinary share in the capital of ABN ARMO Bank, listed on Euronext. The value of the non-denominated instrument in the form of DRs will, on the day of their release (after a holding period of 1 year), be indexed to the underperformance, if any, of the Net Asset Value of the units of the multi-asset sub-fund (ESG Profile 2 - Defensive) of the ABN AMRO Fund SICAV. This sub-fund is invested in pools representing the different management styles implemented by the management company.

Immediately prior to the vesting of the deferred variable remuneration units, the performance target scores for the relevant period are reassessed. This reassessment will take place after respectively one, two, three and four years after the end of the year in which the grant was made.

The amount of variable remuneration allocated to the employee may be reviewed for a potential downward adjustment in accordance with the conditions set out in the Neuflize OBC Group's UES Remuneration Policy in section 3.7 'General principles applicable to variable remuneration'. The conclusions will then be made available to the Remuneration Committee of the Management Company and to the Managing Board and Supervisory Board of ABN AMRO, prior to review and approval by the Supervisory Board of AAIS.

The amount of variable compensation awarded to the identified employee may be reassessed for a potential downward adjustment (malus) in the following cases

- if the payment of variable remuneration is unacceptable in terms of the principles of reasonableness and fairness and/or;
- the individual failed to meet appropriate standards of competence and proper behavior, e.g. non-compliance with the principles of the Bankers' Oath, internal procedures and policies, internal codes of conduct, relevant laws or regulations and/or;
- the individual was responsible for conduct that resulted in a significant deterioration in ABN AMRO's financial position and/or the payment(s) was based on incorrect information regarding the fulfilment of the criteria and/or conditions for the payment(s).

In these exceptional situations, a total or partial clawback and/or reduction will be applied. The compensation restrictions applicable to clawback and malus apply to the total variable compensation of a (former) employee.

The Neuflize OBC Group's UES does not offer discretionary pensions to its employees.

3. Population regulated by local provisions

In accordance with the regulations applicable to asset management, i.e. the UCITS V Directive, the AIFM Directive, the delegated regulations and other related texts, as well as with the principles of good management, AAIS has defined the categories of personnel to be included in the identified personnel, the "Local Identified Employees". This type of personnel is defined as all employees of the Management Company whose professional activity has a substantial impact on the risk profile of AAIS or the vehicles it manages.

To date, the local identified employees falling under these provisions include the following functions:

- Members of the AAIS Supervisory Board;
- Members of the Management Board;
- Members of the Executive Committee;
- The Heads of the management divisions;
- Portfolio managers;
- The Head of Compliance and Internal Control
- The Head of Risk Management;
- The Head of the sales teams;
- Any other employee who has an impact on the risk profile of AAIS similar to that of the above-mentioned functions[1].

It should be noted that, for AAIS employees who belong to both the regulated population under the global provisions and the local provisions, only the terms and conditions relating to the status of employee identified under the global provisions apply.

The terms of payment and structure of variable compensation for AAIS employees are identical to those of ABN AMRO, see above. However, the allocation procedures differ. Indeed, the thresholds for triggering a deferred payment and a payment in financial instruments are different:

- for locally-identified staff and for all AAIS employees, when the gross annual variable compensation paid individually to employee is less than €250,000, the payment will be made in one go and in cash.
- When the gross annual variable compensation paid to an individual employee exceeds €250,000, the payment will be made in two stages, immediately and deferred, and in the form of cash and financial instruments with a retention period in the same proportions as those described at global level.

The objectives of AAIS employees, who are regulated by local regulations applicable to management companies, follow the same structure as that applicable to other (unidentified) employees of the Neuflize OBC Group's UES.

4. Performance management

When performance-related variable compensation is awarded, targets must be set at the beginning of the performance year.

The targets set must always be in line with ABN AMRO's purpose, business strategy, risk strategy, core values and long-term sustainable interests, taking into account the risks involved, and contain achievable targets over which employees can have some influence.

In addition, the objectives must not encourage excessive risk-taking or missed product sales, nor must they steer towards behavior/actions that are not in the best interests of our customers. This includes sustainability risks and sustainability-related products.

In addition to the above, targets should include the following criteria, where appropriate and relevant:

- (Financial) targets and criteria relating to how targets are achieved;
- Absolute (company-related) and relative (peer-related) criteria;
- At least 50% non-financial criteria;
- Targets set for (i) the employee and, where applicable, (ii) the employee's Business Unit or Client Function and (iii) ABN AMRO;

[1] An employee whose salary is significant within the meaning of AMF position no. 2013-11 incorporating the ESMA recommendations on AIFM remuneration is an employee whose remuneration "falls within the same remuneration bracket as senior management and risk-takers". Thus, the term "significant salary" here refers to variable remuneration amounts that are paid primarily to executives and financial managers. In addition, administrative, marketing and legal staff do not have a significant impact on AAIS's risk profile, and are therefore not identified as such.

- the risk criteria linked to the declaration of risk appetite (RAS) of the unit/client function and ABN AMRO, which clearly reflect ABN AMRO's moderate risk profile (including sustainability risk);
- the banking license or "License to Operate" must be taken into account.

For control functions, it is required that their objectives are not linked to the customer unit they supervise.

In order to be able to award performance-linked variable compensation, it is always necessary to set individual targets at the beginning of the performance year in accordance with the above-mentioned criteria, and to enter the result of the performance dialogue on the internal form provided for this purpose.

The assessment of employee performance must ensure that the award is as fair and objective as possible, and must be taken into account when awarding potential performance-linked variable compensation.

5. Guiding principles for remuneration

The remuneration policy of the Neuflize OBC Group's UES complies with the regulatory framework applicable to each of the entities of which it is composed, notably the Alternative Investment Fund Managers Directive (AIFM) and the Directive on undertakings for collective investment in transferable securities (UCITS) applicable to AAIS.

AAIS's remuneration policy promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profiles, regulations or governing documents of the vehicles it manages. It is consistent with the business strategy, objectives, values and interests of the funds under management and those of investors, and includes measures to avoid conflicts of interest.

ABN AMRO's compensation policies focus on equal pay for equal work or work of equal value. All aspects of (local) remuneration policies within ABN AMRO are therefore aligned with this principle.

A remuneration element will only be considered as fixed if all the following conditions are met

- Predetermined (i.e. agreed in advance);
- Non-discretionary (based on level of professional experience and seniority);
- Transparent for all employees;
- Permanent (over the reference period and with regard to the responsibilities entrusted);
- Non-revocable;
- Payment of which cannot be reduced, suspended or cancelled;
- Payment of which does not induce risk-taking, and
- Payment of which does not depend on the level of performance.

If a remuneration component does not meet these conditions, it will be considered as a variable remuneration component.

Base salary is the total annual contractual fixed amount of remuneration paid by ABN AMRO for professional services rendered by its employees. Base salary levels should reflect the relevant professional experience and responsibilities set out in the job description. For all employees, base salary levels should generally be set around the median of the relevant local market.

Variable compensation can take the form of (i) performance-related variable compensation, which may be formula-based or discretionary (DVR), and (ii) specific variable compensation components.

Performance-based variable compensation should be paid when it is in line with local market practices and is necessary to attract and retain the right talent. In such cases, variable compensation is, in principle, targeted around the market median. Excellent performance, in the case of tight employment conditions for a given job, may lead to a level of remuneration, fixed and variable combined, above the market median.

Employees bound by a French employment contract to one of the entities of the Neuflize OBC Group's UES who have worked for more than three months during the year in question are eligible for profit-sharing and profit-sharing (insofar as a profit-sharing agreement is applicable in respect of the year in question).

Within the Neuflize OBC Group's UES, the practice of allocating profit-sharing and incentive schemes is governed by company agreements and is not affected by the Dutch Financial Supervision Act. Similarly, the conditions governing the calculation and payment of profit-sharing and incentive schemes remain unchanged by the Act.

All the above-mentioned variable compensation components may not exceed the maximum applicable variable compensation.

NB: as far as AAIS is concerned, profit-sharing and incentive schemes are designed to give employees a collective stake in their company's results or performance, and form part of a general, non-discretionary policy at the level of the management company, and do not encourage risk-taking. As such, they are excluded from the definition of variable compensation as defined by the AIFM directive.

The variable remuneration policy provides for an appropriate balance between fixed and variable remuneration. The fixed portion of remuneration represents a sufficiently high proportion of overall remuneration to enable a fully flexible policy to be exercised with regard to the variable portion of remuneration. This balance is defined by the AAIS Remuneration Committee. Individual variable remuneration represents between 0% and 100% of fixed remuneration, without exceeding 90% for Control functions.

AAIS ensures that its employees undertake not to use personal hedging strategies or insurance related to compensation or liability in order to counteract the impact of the risk alignment incorporated in its compensation agreements.

In the event of management delegation, AAIS will ensure that the delegate have a remuneration policy as effective as its own in this respect and that the delegation contracts contain provisions designed to prevent any circumvention of the provisions relating to this Remuneration Policy.

ABN AMRO Investment Solutions - AAIS
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