

## Annex 5: Remuneration Policy Self-Managed Funds (Website)

Nagelmackers (the 'sicav'), in its capacity as a self-managed Belgian sicav with 16 compartments, and Nagelmackers Institutional (the 'sicav', together the 'sicavs') in its capacity as a self-managed Belgian sicav with 3 compartments. The sicavs present a model which allows them to delegate the portfolio management function. Therefore, the sicavs have no employees on duty. The management of the investment portfolios has been delegated to Bank Nagelmackers S.A. (the 'Manager'), Avenue de l'Astronomie 23, 1210 Brussels, a Belgian bank approved by the Financial Services and Markets Authority (FSMA) and the National Bank of Belgium (BNB).

The sicavs have developed a remuneration policy, in order to comply with the regulatory requirements in accordance with the law of August 3, 2012 relating to collective investment undertakings, which meet the conditions of:

1. Directive 2009/65 / EC and to debt investment undertakings;
2. The Royal Decree of November 12, 2012 relating to companies for the management of collective investment undertakings which meet the conditions of Directive 2009/65 / EC;
3. The ESMA guidelines as of October 14, 2016;
4. Guidelines relating to the remuneration policies applicable to managers of alternative investment funds, including the communication of 23 December 2016 from the FSMA 2016\_18 in this regard and to demonstrate good risk management, and,
5. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### 1. PRINCIPLES

The remuneration does not stimulate the taking of risks which would be inconsistent with the risk profile of the sicavs, the legislation or the investment strategy of the sicavs but encourages long-term behaviour.

The remuneration policy considers the interests of the sicav, its shareholders, the Manager and its staff. The policy ensures that the remuneration is consistent with the sustainable development of the company. It aligns individual remunerations with the strategy and objectives of the sicav and their investors and avoids conflicts of interest.

This remuneration policy does not integrate any specific sustainability risks.

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#### 1.1 High level principles

- The Remuneration Policy aims to deliver incentives to achieve long-term performance taking into consideration the interest of the clients of the Bank and its stakeholders;
- All Compensation schemes should fully comply with the Remuneration policy of the sicavs, including the high-level principles on remuneration;
- Compensation schemes should not encourage any excessive risks and be compatible with the relevant stakeholders' interests in general and with the Bank's corporate values;
- Compensation schemes should be compatible with the interest of the clients of the sicavs, - notably the requirement to treat clients in a loyal, fair and professional manner - and with the Bank's conflict of interests policies;
- The Remuneration policy should contain specific provisions for the remuneration of the identified staff as set out in article 3;
- All remuneration practices should fully comply with the compliance rules of the sicavs and

- with legislation regarding fiscal and social security regulations;
- The approach, principles and objectives of Compensation schemes should be transparent and, if requested or required, disclosed to the relevant stakeholders and regulators, based upon the governance rules and codes in force; and,
- Compensation schemes should- if acceptable within the framework of the Remuneration Policy- be aligned with remuneration practices in the market.

## **2.ADMINISTRATION**

The drafting and execution of the remuneration policy are the responsibility of the Board of Directors of the sicavs and more particularly, of the non-executive directors. The Board is responsible for maintaining it, as well as monitoring its implementation.

The Board of Directors of the sicavs will formally approve the remuneration policy and its implementation each year or more frequently if it deems it necessary.

## **3.REMUNERATION OF IDENTIFIED EMPLOYEES**

The "identified employees", as determined by the UCITS directive, are identified by the sicavs as being the Board of Directors. The Board of Directors is composed as follows:

- Two non-executive directors (who are also director and / or collaborator of the Manager) (1),
- Two effective managers (who are not employees of the Manager) (2), and
- Two independent directors (who are not collaborators of the Manager) (3).

The non-executive directors under (1) do not receive any remuneration from the sicavs. The independent directors listed under (3) receive a fixed remuneration per meeting, which is set at EUR 1,250 per meeting. The fixed remuneration is not linked to the services of the sicavs. Consequently, the detailed provisions of the UCITS directive concerning risk alignment and governance do not apply.

The effective managers listed under (2) receive an annual fixed indexed compensation, set at EUR 8,936 per year per sub-fund (annually indexed and excluding VAT). This fixed remuneration is not linked to the services of the sicavs. Consequently, the detailed provisions of the UCITS directive concerning risk alignment and governance do not apply.

Where applicable, the tasks related to the function of compliance, internal audit and internal risk management, carried out by the effective managers, are not remunerated separately and form part of the remuneration.

All compensation is detailed in the prospectuses of the sicavs and in the annual and semi-annual reports and comply with all UCITS directives. The sicavs has delegated the management of the investment portfolio to the Manager. When necessary, the UCITS guidelines are also applied to the remuneration policy in force for the members of the staff of the Manager. Each year, the Board of Directors of the sicavs receives written confirmation from the Manager.

## **4.PUBLICATION**

The Manager will always meet all regulatory requirements regarding publication in the annual report, key investor information and prospectus. This remuneration policy will also be published on the website of the Manager.

For more information, please refer to **Bank Nagelmackers Remuneration Policy**.

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