

# Summary of remuneration policy 2020

## INTRODUCTION

ASN Beleggingsinstellingen Beheer B.V. (hereinafter: ABB) manages the investment companies ASN Beleggingsfondsen AIF N.V. and ASN Beleggingsfondsen UCITS N.V., as well as their subfunds. In that capacity, ABB is licensed to act as a manager of investment institutions and as a manager of UCITS. ABB is part of de Volksbank N.V. (hereinafter: de Volksbank).

Pursuant to its licences, ABB has to meet obligations on conducting a restrained remuneration policy. In addition, ABB must independently disclose particular information each year with regard to its remuneration policy and the implementation thereof.

This document describes the main features of ABB's remuneration policy and aims to provide clear and comprehensible information on the remunerations awarded. ABB updates this document each year after the end of the preceding reporting period.

## 1. REMUNERATION POLICY

In line with its mission, ABB performs its activities with a focus on reliability, integrity of services and the interests of the investors in the funds. In providing its services, ABB seeks to realise an optimum return for the investors in the funds as well as a sustainable world.

This is why ABB wants to conduct an appropriate remuneration policy that helps achieve this ambition and gives ABB's staff a sense of purpose, while ensuring the appropriate remuneration, adequate training and long-term employability of staff. Furthermore, this policy aims to contribute to the adequate control of sustainability and other risks and to safeguarding the continuity of the operations.

The remuneration of ABB's staff members is in line with these aims and must be justifiable to the investors, society and other stakeholders. To ensure this, ABB wants to be transparent about its remuneration policy.

## 2. LAWS AND REGULATIONS

Because of the similarities between de Volksbank's and ABB's mission and vision, as well as the desired manner of remunerating staff, ABB has linked up with de Volksbank's remuneration policy and the implementation thereof.

ABB acknowledges that it has an independent obligation to comply with the statutory and other requirements on remuneration to which it is subject as a manager. ABB therefore applies its own special remuneration policy. This enables ABB to comply with sector-specific provisions on remuneration following from European directives, (delegated) regulations and guidelines (AIFMD, UCITS, SFDR and the Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD) and from applicable national laws and regulations.

## 3. GOVERNANCE

De Volksbank's remuneration policy describes the responsibilities of the remuneration committee of de Volksbank's Supervisory Board (hereinafter: Remuneration and Nomination Committee). As part of its responsibility - pursuant to the laws and regulations on (restrained) remuneration policy - the Remuneration and Nomination Committee prepares the decisions on remuneration and the remuneration policy.

In addition to de Volksbank's remuneration policy, the Remuneration and Nomination Commission gives consideration to the provisions applicable to ABB, as set out in the Guidelines on Sound Remuneration Policies, for the benefit of ABB.

The basic premise is that the remuneration policy must be in keeping with proper and effective risk management on the part of ABB, so that the remuneration policy:

- is consistent with ABB's strategy, objectives, values and interests;
- complies with the laws and regulations applicable to ABB;
- does not encourage the taking of risks, including sustainability risks, which are excessive in comparison with the fund portfolio management policy; and
- enables ABB to harmonise the interests of the funds and the investors in the funds with the interests of the staff and helps it achieve and maintain a healthy financial position.

#### 4. REMUNERATION FEATURES

ABB's remuneration policy is characterised by the following features:

- remuneration in line with the human dimension: every person is different and contributes to the operating result in their own way, which can be rewarded by means of a modest financial gesture;
- financial resilience: it is important for our organisation that employment conditions and salaries are compliant with the market;
- usefulness rather than return: not only the result counts, good behaviour is rewarded as well; and
- sustainability: a low risk profile in remuneration is essential in order to guarantee the continuity of our services.

#### 5. NO VARIABLE REMUNERATION

From 1 January 2018, ABB no longer awards variable remuneration. In principle, ABB's staff members are driven by their ambition to contribute to a sustainable society. Thus, their primary aim is not maximum financial reward. This is in line with the values and policies of ABB.

This involves all forms of variable remuneration, for that matter, i.e. all extra payments and benefits that depend on the performance delivered or, in certain cases, on other contractual criteria.

Any additional payments that may be made at ABB are part of a general, non-discretionary policy covering AIF and UCITS managers and do not pose an incentive to assume risks. These payments therefore fall outside the definition of 'remuneration' for the purposes of AIFMD-specific, UCITS-specific and SFDR-specific regulations on risk-related remuneration.

#### 6. IDENTIFIED STAFF

The regulatory framework - as described in Section 2 - imposes specific requirements as to the remuneration policy in respect of particular categories of staff members who can exert material influence on the risk profile of ABB and the funds, known as 'Identified Staff'. ABB has classed the following positions as Identified Staff:

- ABB's two directors as the executive members of the Management Board; and
- ABB's Portfolio Management Manager.

ABB's Compliance Officer is, in consultation with de Volksbank's central HR staff department, responsible for identifying Identified Staff at ABB. To this end, the Compliance Officer applies the relevant provisions of the Guidelines on Sound Remuneration Policies.

#### 7. REMUNERATION DURING REPORTING PERIOD

In 2020, ABB awarded its staff members a total amount of approximately EUR 2,34 million in remuneration. This amount concerns only fixed remuneration, because ABB does not pay variable remuneration. On average, ABB employed 17,8 FTE of employees during the reporting period.

Remuneration in euros	Average number of FTEs in 2020	Fixed salary in 2020*
Management Board/Identified Staff	3**	717.511
Employees in control functions	2,5	305.645
Other Employees	12,3	1.322.372
<b>Total</b>		<b>2.345.528</b>

\* Salary including pension and social security contributions paid by the employer

\*\* One of the board members works on an ad interim basis at ABB. He is not employed by ABB, but invoices his hours worked to ABB.

#### 8. OUTSOURCING RELATIONSHIPS

ABB guarantees that persons who are involved in outsourced activities, and who can have a material impact on the risk profile of the funds, satisfy the remuneration rules ensuing from the applicable laws and regulations as described in Section 2.

These are particular staff members of the asset managers ACTIAM, Impax Asset Management and Kempen Capital Management, who have been classed as Identified Staff. Arrangements have been made with these

asset managers in respect of their remuneration policy, which arrangements have been documented in the agreements and SLAs concluded with the asset managers. ABB monitors the arrangements laid down in the SLA and evaluates them once a year.