REMUNERATION POLICY

Shelter Investment Management S.A.

Integrating SFDR Sustainability Risk Requirements

Adopted pursuant to Articles 111b(1)(m) of the 2010 Law, Article 1(m) of Annex 2 of the 2013 Law,
Article 27 of the MiFID II Delegated Regulation,
Article 5 of Regulation (EU) 2019/2088 (SFDR)
and Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS)

Field	Details
Entity	Shelter Investment Management S.A. (“SIM”)
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1. Purpose

This Remuneration Policy (the "Policy") aims at improving the taking, managing and controlling of risks within Shelter Investment Management S.A. ("SIM") by defining guidelines on the structure of remunerations and on their implementation.

This Policy reflects SIM's objective to pay remuneration in consistency with, and promoting, sound and effective risk management that does not induce excessive risk-taking. The Policy targets to contribute to the objectives and long-term value creation of SIM in terms of UCITS investment management services (governed by the Law of 17 December 2010), alternative investment management services (governed by the Law of 12 July 2013) and MiFID services.

This Policy is in line with the business strategy, the risk management objectives, the nature, scale and complexity of business activities, and long-term interests, such as sustainable growth prospects, of SIM. It is also consistent with the principles relating to the protection of SIM's managed investment funds and investors of these funds in the course of services provided.

1.1 Regulatory Basis

This Policy is established on the basis of the following regulatory framework:

- CSSF Circular 2010/437, implementing Commission Recommendation 2009/384/EC on remuneration in the financial sector;
- CSSF Circular 23/841, implementing the ESMA guidelines on MiFID II remuneration requirements (Article 27 MiFID II Delegated Regulation), conflicts of interest (Articles 16(3), 23 MiFID II; Article 34 MiFID II Delegated Regulation) and conduct of business (Article 24(1) and (10) MiFID II);
- CSSF Circular 18/698 (points 389–390), requiring adherence to ESMA guidelines on remuneration (ESMA/2016/575 and ESMA/2016/579);
- Article 111b(1)(m) of the 2010 Law and Article 1(m) of Annex 2 of the 2013 Law, setting out requirements on the composition of variable remuneration (minimum 50% in fund units, where applicable);
- UCITS Directive on Remuneration (2009/65/EC) — applied by SIM in a manner appropriate to its size, the size of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities;
- Article 5 of Regulation (EU) 2019/2088 (SFDR) — requiring financial market participants to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks;
- Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) — providing the Level II regulatory technical standards for SFDR disclosures, including entity-level and product-level sustainability reporting;
- ESMA Supervisory Briefing on Sustainability Risks and Disclosures (ESMA34-45-1427, 31 May 2022) — setting expectations for NCAs on how fund managers integrate sustainability risks in their organisational framework, including remuneration policies;
- ESMA 2023–2024 Common Supervisory Action (CSA) findings — identifying the need for specific criteria and indicators to measure how remuneration policies are consistent with the integration of sustainability risks, rather than vague or generic statements.

1.2 Proportionality

When establishing, updating and applying the Remuneration Policy, SIM complies at all times with the principles of the 2010 and the 2013 Law and the UCITS Directive on Remuneration in a manner that is appropriate to its size, the size of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities.

Special reference is made to Article 111b(1)(m) of the 2010 Law and Article 1(m) of Annex 2 of the 2013 Law, which require that at least 50% of any variable remuneration should consist of units or shares of the UCITS/AIF fund or equivalent instruments, unless the management of the UCITS/AIFs accounts for less than 50% of the total portfolio managed by the (A)IFM, in which case the minimum of 50% does not apply. Currently, this 50% threshold is not applicable for SIM.

2. Scope

This Policy applies to all employees, permanent service providers and tied agents of SIM without restriction. However, a distinction is made between those who control or contribute materially to the risk profile of SIM ("Identified Staff") and those who do not.

2.1 Core Management and Identified Staff

The following categories are deemed to fall within the scope of enhanced remuneration requirements:

Board of Directors: Benedict Peeters, Bart De Coster and Anne Duchateau.

Conducting Officers: Benedict Peeters, Tim Vanvaerenbergh and Sandra Van Vaerenbergh (CO Compliance / CO Risk Management).

Control Functions: Compliance, Accounting, Risk Management and Internal Audit.

Collectively, the above are referred to as "Core Management" and staff in "Controlling Functions".

2.2 Other Staff, Permanent Service Providers and Tied Agents

SIM does not engage in any business or transactions without the specific approval and the direct supervision of the Exco; delegation of decision power is limited. Although all other employees, permanent service providers and tied agents are considered to fall outside of the scope of the enhanced requirements, they are still subject to a remuneration policy that discourages unnecessary and uncontrolled risk-taking, including sustainability-related risks.

2.3 Conflicts of Interest — Control Functions

In order to avoid conflicts of interest with respect to the design and/or oversight of this Policy, the remuneration of control function staff (risk management, internal audit, compliance, Exco and senior management) is designed so as not to compromise their objectivity and independence.

See also: SIM Conflicts of Interest Policy.

3. Structure of Remuneration

3.1 Determination of Remuneration

The remuneration of members of the Board of Directors and all other employees and permanent service providers is determined by the Remuneration Committee and confirmed by the Board of Directors.

The Exco is responsible for the implementation of the Remuneration Policy.

The Remuneration Committee elaborates staff, permanent service provider and tied agent reviews and remuneration proposals and submits them to the Board for approval.

The Remuneration Committee is composed of Benedict Peeters and Tim Vanvaerenbergh. It meets at least once a year in November and organises the review and prepares a proposal for the Board in terms of adjustments to remuneration and bonuses.

The structure of the remuneration of members of the Exco and of senior management, as well as the criteria used to assess performance, have been designed not to create conflicts of interest or incentives that may lead members of the Exco or senior management to favour their own interests or SIM's interests to the potential detriment of any client.

3.2 Core Management Remuneration Principle

In respect of their own remuneration, the Core Management sets as a clear objective that the stability of SIM takes absolute precedence over their own compensation. Members will only start to receive bonuses or distributions when SIM achieves a certain level of financial stability, measured by factors such as retained earnings and capital base.

3.3 Composition of Remuneration

Remuneration for employees and permanent service providers is composed of:

- Fixed salary (some of which may be paid as fixed directorship fees for Core Management) or fixed service fee;
- Variable cash bonus / fee, which depends on scoring on performance objectives and SIM results.

There are no other compensation elements than the above, except the use of corporate vehicles and chèques repas.

A similar setup exists for permanent service providers based on effective day-rate services and a variable component.

Staff and permanent service providers may be authorised to invest in financial products managed by SIM where a carried interest applies. This requires approval of the Exco and registration in the Conflicts of Interest Register at SIM, together with monitoring to avoid such mechanism leading to unacceptable risk-taking.

See also: SIM Conflicts of Interest Policy; SIM Responsible Investment Policy.

3.4 Ratio of Fixed to Variable Remuneration

For Core Management and employees or permanent service providers in controlling functions, the fixed part is more important relative to the variable part. The variable part shall never exceed 100% of the fixed compensation and will often be substantially lower (between 0% and 80%).

For all other employees and permanent service providers falling outside the scope of the enhanced requirements, there is no hard cap as a percentage of fixed compensation, but variable compensation fully takes into account any risk assumed in the business and may be deferred until the risk has passed. SIM avoids paying variable parts exceeding fixed compensation unless specifically authorised by the Board.

SIM maintains a fixed salary policy which enables employees to face normal living expenses without reliance on variable compensation. This allows SIM to pay zero variable compensation in years where business conditions or caution require it.

3.5 Determination of Variable Remuneration

Bonuses are paid without obligation at the absolute discretion of the Board of Directors. They depend on performance criteria being met by the individual and on the overall performance of SIM.

3.5.1 Welcome Bonus

In connection with their employment or service contract, employees or permanent service providers may be granted a one-time Welcome Bonus in a fixed amount determined in the contract, payable once only and relating to the calendar year of their employment or start of service. Welcome Bonuses should be kept to a minimum and, if possible, avoided altogether. They may only be granted after approval by the Board.

3.5.2 Bonus Withholding or Repayment

Subject to employment contracts and employment law (or, as the case may be, service contracts), SIM may withhold awarded variable remuneration in full or in part where:

- The situation of SIM deteriorates significantly, in particular where it can no longer be presumed that SIM can or will continue as a going concern;
- Performance criteria are not met by the employee or permanent service provider concerned;
- Performance was based on data subsequently proven to be fraudulent — in which case SIM may require repayment or retransfer of all or part of awarded variable remuneration.

3.5.3 Alignment of Interest

Where remuneration comprises variable components, SIM applies appropriate criteria to align the interests of relevant persons and of SIM with that of clients, in accordance with Article 27 of the MiFID II Delegated Regulation.

In accordance with Article 27(4) of the MiFID II Delegated Regulation, SIM considers qualitative criteria that encourage relevant persons to act in the best interests of the client, including business ethics and quality of output.

SIM applies a uniform performance measurement system applicable to all roles and functions, types of products offered, and methods of distribution. The system allows for the possibility to pay no variable remuneration at all.

SIM avoids setting performance targets that may incentivise short-term gain-focused behaviour, such as "all-or-nothing targets." Variable remuneration is calculated on a linear basis or, where multiple performance levels apply, on a graduated scale.

Career progression within SIM is not used to introduce quantitative commercial criteria that could create conflicts of interest encouraging relevant persons to act against the interests of SIM's clients.

SIM does not apply quantitative commercial criteria for remuneration purposes.

3.5.4 Tied Agents

When determining remuneration for tied agents, SIM takes their special status (as self-employed commercial agents) and the respective Luxembourg or Belgian specificities into consideration. This Policy discourages tied agents from disregarding clients' interests or favouring their own interests in order to attain short-term performance objectives.

3.5.5 Payment Date and Adjustment

Where possible, SIM applies ex-post adjustment criteria to further align interests with those of clients by adjusting variable remuneration if misconduct appears after the remuneration has been awarded or paid out. This applies not only in cases of regulatory action but also in confirmed failings or breaches that impair clients' interests. Bonus payments are generally paid only one quarter after the end of the calendar year.

3.6 Payments Related to Early Termination

As a matter of principle, SIM does not pay any compensation for early termination other than what is required by law. SIM contracts do not include any "golden handshake" terms. However, to protect the interests of SIM, contracts may enforce a notice period of several months (usually three), meaning SIM pays salary during the notice period until the person is effectively no longer employed. Service contracts of permanent service providers may also foresee fee payment during a notice period.

Employees lose all deferred compensation rights in case of a "bad leaver" event, including:

- Continued failure or neglect to discharge duties efficiently and diligently after two written warnings;
- Serious misconduct or conduct likely to prejudice SIM's interests, or conviction of an arrestable offence;
- Bankruptcy or composition with creditors;
- Disqualification from being a director;
- Resignation as director without prior consent;
- Breach or non-observance of any code of conduct, market regulation, or failure to maintain required registrations.

These provisions act as a strong incentive for diligent and responsible behaviour. The same concepts apply to permanent service providers.

4. Performance Measurement

The total amount of variable remuneration is based on a combination of the assessment of the individual's performance and the overall results of SIM. The performance assessment is updated yearly, and all annual reviews are retained to contribute to a longitudinal assessment of each individual.

The assessment is performed by the Remuneration Committee on an annual basis during the month of November and is documented per employee and permanent service provider.

All staff and permanent service providers are informed of the criteria used to determine variable remuneration, the equal weight attributed to each criterion, the consequences of not meeting one or more, and the steps and timing of the performance review (annual).

The annual performance evaluation is conducted along six major dimensions, each of which is assessed and documented:

4.1 Skills

Measurement of the extent to which the employee or permanent service provider has demonstrated and continues to demonstrate the skills required for the functions to be exercised. This includes the ability and speed of use of applications and software, demonstration of specific business knowledge, and the ability to produce documentation without significant review comments.

4.2 Output

Measurement of the output effectively produced or exhibited, and the individual's contribution to a well-controlled and well-organised business environment. This dimension assesses the extent to which skills translate into effective deliverables at an acceptable pace — efficiency and the ability to cope with workload.

4.3 Team Player

Measurement of the drive and enthusiasm demonstrated in achieving SIM's objectives in collaboration with others. SIM values open communication, transparency, equal treatment irrespective of age, sex, race or background, cooperation and the motivation of others.

4.4 Business Ethics

Measurement of the extent to which the individual develops relevant business expertise in an ethical way. This includes a demonstrable focus on sustainability in daily work — for example, sparing use of available resources, favouring solutions that limit CO_2 emissions, and limiting unnecessary travel. It also includes contributions to the avoidance and/or analysis of sustainability risks and encouraging investors to emphasise ESG-friendly investments.

4.5 Leadership

Leadership is demonstrated by independence of contribution, taking final responsibility and ownership of tasks. This is a key dimension in a firm of SIM's size.

4.6 Sustainability Risk Integration (SFDR Article 5)

In accordance with Article 5 of Regulation (EU) 2019/2088 (SFDR) and following the findings of the ESMA 2023–2024 Common Supervisory Action on sustainability risks and disclosures, SIM integrates specific, measurable sustainability risk criteria and indicators into its performance assessment framework. This

section addresses the ESMA CSA finding that remuneration policies lacked “specific criteria and indicators to measure how remuneration policies are consistent with the integration of sustainability risks.”

4.6.1 Sustainability Risk Criteria in Performance Assessment

The following sustainability risk criteria are assessed as part of the annual performance evaluation for all Identified Staff and, where applicable, for other staff and permanent service providers:

#	Criterion	Description	Measurement Indicator
1	ESG risk awareness in investment decisions	Extent to which the individual identifies, assesses and documents sustainability risks (environmental, social and governance) when making or contributing to investment decisions.	Number of sustainability risk flags raised and documented in investment memos; participation in ESG due diligence reviews.
2	Compliance with SIM’s Responsible Investment Policy	Adherence to SIM’s exclusion lists, ESG scoring methodology and engagement strategy when selecting or monitoring investments.	Zero tolerance for breaches of exclusion lists; documented adherence to ESG scoring thresholds; participation in engagement activities.
3	Sustainability risk monitoring and escalation	Proactive monitoring of portfolio exposures to sustainability risks and timely escalation of material ESG risk events.	Number of sustainability risk alerts escalated; timeliness of escalation (within defined SLAs); quality of risk reports.
4	Integration of PAI indicators	Consideration of principal adverse impacts (PAIs) on sustainability factors in the investment process, where SIM manages Article 8 or Article 9 SFDR products.	Documented consideration of mandatory PAI indicators in investment screening; evidence of PAI data usage in portfolio reviews.
5	Client interest alignment on sustainability	Ensuring that sustainability preferences of clients (where expressed) are taken into account, and that products are not mis-sold as sustainable where they do not meet the stated criteria.	Zero product mis-selling incidents; client sustainability preference assessments completed; suitability records maintained.
6	Training and professional development on ESG	Participation in mandatory and voluntary ESG/sustainability training, and contribution to the organisation’s ESG knowledge base.	Completion of annual ESG training module(s); attendance at ESG seminars or conferences; contribution to internal ESG knowledge sharing.
7	Operational sustainability behaviour	Demonstration of sustainable practices in daily operations (resource usage, travel, digital carbon footprint).	Adherence to SIM’s Acceptable Use Policy environmental provisions; documented efforts to reduce business travel

			emissions; use of digital-first communication.

4.6.2 Weighting and Integration into Overall Assessment

The sustainability risk criteria under Section 4.6.1 are integrated into the existing “Business Ethics” dimension (Section 4.4) and are assessed as a specific, documented sub-component thereof. Sustainability risk integration carries a meaningful weight within the Business Ethics dimension to ensure it has a tangible impact on variable remuneration outcomes.

The Remuneration Committee records the assessment of sustainability risk criteria separately and reports the aggregated results to the Board as part of the annual remuneration review. This ensures transparency and traceability, addressing the ESMA finding on the absence of specific indicators.

4.6.3 Application to Different Staff Categories

Staff Category	Applicable ESG Criteria	Rationale
Core Management / Conducting Officers	All criteria (1–7)	Directly responsible for SIM’s ESG strategy, governance, investment decisions and regulatory compliance.
Portfolio Management / Investment Staff	Criteria 1–5, 6–7	Directly involved in investment decisions and client-facing sustainability risk assessments.
Control Functions (Compliance, Risk, Audit)	Criteria 3, 4, 6, 7	Responsible for monitoring, escalation and independent review of sustainability risk integration.
Operations / Support Staff	Criteria 6, 7	Responsible for operational sustainability behaviour and maintaining awareness through training.
Tied Agents	Criteria 5, 6, 7	Responsible for client-facing sustainability preference alignment and ethical conduct.

4.6.4 Non-Encouragement of Excessive Sustainability Risk-Taking

Consistent with the overall design of SIM’s remuneration framework, the sustainability risk criteria are designed so as not to encourage behaviour that would lead to the selection of investments based solely on their ESG label without proper risk assessment. Variable remuneration may be reduced or withheld if an individual is found to have:

- Engaged in “greenwashing” by misrepresenting the sustainability characteristics of a product or investment;
- Ignored material sustainability risks in pursuit of short-term performance;
- Failed to apply SIM’s exclusion lists or ESG screening criteria;
- Made sustainability claims to clients that are not supported by verifiable data.

4.6.5 Documentation and Audit Trail

All sustainability risk assessments performed under this section are documented in the individual's annual performance file and retained for a minimum of five years. The documentation includes the specific indicators assessed, the data sources used, the score attributed and any qualitative commentary. This documentation is made available to Compliance, Risk Management and Internal Audit for their independent review, and to the CSSF upon request.

See also: SIM Sustainability Risk Policy (SFDR); SIM Responsible Investment Policy; ESMA Supervisory Briefing ESMA34-45-1427.

5. Compliance with ESG Principles

This Policy, as presented by the Board of Directors, is annually checked for compliance with ESG criteria. No remuneration is permissible that creates a situation whereby the personal interest of an employee or service provider is not in balance with the interest of investors or clients.

The Board of Directors will not allow bonus or incentive schemes that encourage risk-taking for personal benefit against the interest of investors or clients, or that favour the selection of investment solutions or products that are not compliant with ESG criteria.

In addition to the performance criteria set out in Section 4.6, SIM ensures that its Remuneration Policy as a whole is consistent with the integration of sustainability risks in the following ways:

- Variable remuneration is not linked to sales volume or AUM targets that could incentivise the promotion of non-sustainable products;
- No variable remuneration rewards are attached to reaching specific ESG rating thresholds in a way that could encourage "rating shopping" or greenwashing;
- The Remuneration Committee considers sustainability risk events (including PAI breaches, regulatory sanctions or greenwashing findings) as part of the ex-post risk adjustment of variable remuneration;
- The Board reviews the SFDR Article 5 consistency statement annually and updates it where necessary.

See also: SIM Responsible Investment Policy; SFDR Article 5 website disclosure.

6. Governance of the Remuneration Policy

The structure of this Policy is updated by the Board of Directors over time to ensure it evolves to meet the changing situation of SIM and the regulatory landscape.

Without prejudice to the overall responsibility of the Board of Directors, the implementation of this Policy is subject, at least on an annual basis, to a central and independent internal review by Compliance, Risk Management and Internal Audit for compliance with policies and procedures defined by the Board.

The control functions shall report on the outcome of this review to the Board. A copy of said reports shall be put at the disposal of the CSSF.

The Policy is made available electronically to all employees, permanent service providers and tied agents, together with the criteria used to determine remuneration and the appraisal process.

6.1 Annual Review Process

The annual review of this Policy follows the cycle below:

Timing	Activity	Responsible
November	Annual performance evaluation conducted per individual; ESG criteria scored and documented	Remuneration Committee
November	Variable remuneration proposals prepared and submitted to the Board	Remuneration Committee
December	Independent review of the Remuneration Policy by control functions	Compliance, Risk Management, Internal Audit
Q1 following year	Board approval of variable remuneration; Policy update if required	Board of Directors
Q1 following year or April	Bonus payment (one quarter after calendar year-end or 4 months)	Exco / Finance
Ongoing	SFDR Article 5 website disclosure updated upon material Policy change	Compliance
Ad-hoc	Review triggered by material regulatory change or ESMA guidance	CO Compliance / Remuneration Committee

7. Disclosure of the Remuneration Policy

Without prejudice to confidentiality and data protection provisions, relevant information contained in this Policy and any updates shall be disclosed by SIM in a clear and easily understandable way to relevant stakeholders.

7.1 Periodic Disclosure

Such disclosure may take the form of periodic disclosure in annual financial statements. The following information should in principle be disclosed:

- Information concerning the decision-making process used for determining this Policy and the role of relevant stakeholders;
- Information on the link between pay and performance;
- Information on the criteria used for performance measurement and risk adjustment;
- Information on the performance criteria on which the entitlement to variable components of remuneration is based;
- The main parameters and rationale for any annual bonus scheme and any other non-cash benefits.

The level of information disclosed considers the nature, size and specific scope of activities of SIM.

7.2 SFDR Article 5 Website Disclosure

In accordance with Article 5 of Regulation (EU) 2019/2088 (SFDR), SIM publishes on its website a statement on how its Remuneration Policy is consistent with the integration of sustainability risks. This disclosure:

- Explains how the sustainability risk criteria set out in Section 4.6 are embedded in the performance assessment framework;
- Describes the specific indicators used to measure sustainability risk integration;
- Confirms that the Policy does not encourage excessive risk-taking with respect to sustainability risks;
- Is reviewed and updated at least annually, or upon material change to the Policy.

This disclosure is maintained by the CO in charge of Compliance and is subject to the annual independent review by control functions.

Annex A — Regulatory Reference Matrix

This annex maps each section of the Policy to the applicable regulatory requirements.

Policy Section	Regulatory Requirement	Source
1. Purpose	Remuneration policy consistent with sound risk management	CSSF Circular 2010/437; UCITS Directive 2009/65/EC
1.1 Regulatory Basis	Full regulatory mapping	Multiple (see section)
1.2 Proportionality	Application appropriate to size and complexity	Art. 111b(1)(m) 2010 Law; Art. 1(m) Annex 2 2013 Law
2. Scope	Application to all relevant staff categories	CSSF Circular 2010/437; ESMA/2016/575
2.3 Conflicts of Interest	Control function independence	MiFID II Art. 16(3), 23; Art. 34 Del. Reg.
3.1–3.2 Determination	Board oversight; Remuneration Committee	CSSF Circular 23/841; MiFID II Art. 9(3)
3.3–3.4 Composition / Ratio	Fixed-to-variable ratio; cap requirements	Art. 111b(1)(m) 2010 Law; ESMA/2016/579
3.5.3 Alignment of Interest	Criteria aligning staff and client interests	MiFID II Del. Reg. Art. 27; CSSF Circular 23/841
3.5.4 Tied Agents	Tied agent remuneration safeguards	MiFID II; CSSF Circular 23/841
3.6 Early Termination	No golden handshakes; bad-leaver provisions	ESMA/2016/575; ESMA/2016/579
4.1–4.5 Performance	Multi-dimensional qualitative assessment	MiFID II Del. Reg. Art. 27(4); CSSF Circular 23/841
4.6 Sustainability Risk	Specific criteria and indicators for sustainability risk integration in remuneration	SFDR Art. 5; CDR 2022/1288; ESMA Briefing ESMA34-45-1427; ESMA CSA 2023–2024
5. ESG Compliance	Policy consistency with ESG principles	SFDR Art. 5; SFDR Recital 12
6. Governance	Annual independent review by control functions	CSSF Circular 2010/437; CSSF Circular 18/698
7.1 Periodic Disclosure	Disclosure of remuneration information	UCITS Directive; AIFMD; MiFID II
7.2 SFDR Website	Website publication of SFDR Art. 5 statement	SFDR Art. 5; CDR 2022/1288