JTC

AIFM SERVICES

REMUNERATION POLICY

1. OBJECTIVE AND SCOPE OF THE POLICY

JTC Global AIFM Solutions S.A. (hereafter "JTC Lux AIFM" or the "Company") is an alternative investment fund manager authorised by the CSSF in Luxembourg under Chapter 2 of the law of 12 July 2013 on alternative investment fund managers.

The Company has designed and implemented this remuneration policy (the "Remuneration Policy") in line with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013 and the European Commission Delegated Regulation No 231/2013 (together the "AIFM Regulations"), as amended, consolidated or replaced from time to time. This Remuneration Policy has also been drafted in accordance with the European Securities Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies under the AIFMD (ESMA/2016/579) (the "ESMA AIFMD Guidelines") (the Regulations and the ESMA Guidelines, collectively, the "Remuneration Requirements"), 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 (SFDR), Circular CSSF 23/841 (Application of the guidelines of the ESMA on certain aspects of the MiFID II remuneration requirements – ESMA35-43-3565, repeal of Circular 14/585 and amendment to Circular CSSF 07/307) and the ESMA Guidelines 2023/232 – Guidelines on sound remuneration policies under the AIFMD.

This Remuneration Policy has been prepared in line with the size, internal organisation and the nature, scope and complexity of the activities of the Company. The business strategy, objectives, values and interests of the Company and the Funds or the investors of the Funds were considered so that it ensures that the Company maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company's duty to act in the best interest of the Funds, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Company or the risk profiles and constitutional documents of the alternative investment funds ("AIFs") under management (together, the "Funds").

2. GUIDING PRINCIPLES

The pay strategy of JTC Group is designed to reward competitively the achievement of long-term sustainable performance and attract and motivate the very best people, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance or experience with the Group, while performing their role in the long-term interests of our stakeholders.

To achieve this objective, JTC Group believes that effective governance of our remuneration practices is a key requirement. Performance is judged not only on what is achieved over the period but more importantly on how it is achieved, as JTC believes the latter contributes to the long-term sustainability of the business.

Core to the Group's unique culture is that all employees will/can have an ownership stake in the business. The importance of this shared ownership is wider than merely the financial incentives and this model brings a set of competitive advantages which are encompassed in the Group's guiding principles and client facing behaviours.

JTC ensures that the remuneration package is competitive in the market place and benchmarks against its peer group.

3. DEFINITION OF REMUNERATION

For the purposes of this Remuneration Policy, remuneration consists of:

All forms of payments or benefits paid by the Company;
Any amount paid by a Fund itself, including carried interest (e.g. performance fees);
Any transfer of units or shares of a Fund, in exchange for professional services rendered by the Identified Staff (as defined below).

All remuneration can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria);
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria and other programs as defined below).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, shares, share options, cancellation of loans to staff members at dismissal, or pension contributions) or non-monetary benefits (such as discounts, fringe benefits or special allowances for car, mobile phone, etc.).

Ancillary payments or benefits that are part of a general, non-discretionary, Company-wide policy and which pose no incentive effects in terms of risk assumption are excluded from the definition of remuneration.

The Company ensures that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the Remuneration Requirements, and the Board of the Company retains the primary responsibility for ensuring that the ultimate goal of having a sound and prudent remuneration policy and structure is not improperly circumvented. The pension policy of the Company is in line with the business strategy, objectives, values and long-term interest of the Company and the Funds it manages.

4. OTHER PROGRAMS

Ownership for All (O4A) programmes established by JTC Group Limited (hereafter referred to as the “Group”) and delivered by three related components:

- Performance Share Plan (PSP) dedicated to senior executives not included in this policy;
- Deferred Bonus Share Plan (DBSP): Employees at Director level, but below the Group Holdings Board, are eligible to participate in the Deferred Bonus Share Plan, or DBSP. Members of this group are assessed annually based on a combination of the performance of the company and their personal performance as measured through the appraisal system. If, following the assessment process, they earn a DBSP award of shares in a given year, that award is then held for a lock-in period of two years. This means that any awards made for a given year are clear and visible for the participants, but the title, and therefore value, of those shares is only transferred to the individual at a later date. This is intended to create a balanced focus between managing and delivering performance in both the near and long-

term. The existence of the DBSP is also intended to achieve three other aims. Firstly, to enable our Director level employees to build up meaningful shareholdings in JTC PLC over a long-term timeframe, thus helping to support our KPI target of having at least 20% of the equity of the company held directly by employees at any time. Secondly, the DBSP is intended to be an aspirational reward programme to encourage capable and motivated individuals to work towards reaching Director level and taking on the associated roles and responsibilities. Thirdly, the DBSP acts as a 'bridge' between shared ownership participation via the EIP and participation via the PSP, which supports our preference for internal succession to the most senior roles within the business.

• Employee Incentive Plan (or EIP): All employees of the Company and its subsidiaries (excluding all Executive Directors) are eligible to be granted awards under the EIP, at the discretion of the Remuneration Committee of the Board of JTC PLC. The allocation of awards to eligible staff is made using core criteria being:
• The overall performance of the business against the relevant era business plan targets (Typically, each era plan extends over a duration of 3 to 5 years);
• Individual performance during the relevant era as measured by the annual appraisal process;
• Seniority within the business;
• Tenure since the previous award made from the previous era;

JTC remains completely committed to the core principle of Shared Ownership and this will not change moving forward. It is intended that the granting of future awards under the EIP will be considered by the Remuneration Committee based upon the performance of the business against its business plans and targets, and individual employees' contributions.

The allocation of shares through the EIP occurs at the end of July, marking the end of our financial era coinciding with the close of our financial year in December. The vesting schedule is:

- Immediate Vesting: 50% of the shares allocated to employees under the EIP vest immediately on the day of allocation. This immediate vesting is intended to provide immediate rewards to our employees for their contributions over the past year.
- Deferred Vesting: The remaining 50% of the shares are vested one year after the date of allocation. This deferred vesting period is designed to encourage continued commitment and loyalty, aligning employee interests with the long-term goals of the Company.

5. DEFINITION OF IDENTIFIED STAFF

This Remuneration Policy covers all staff whose professional activities have a material impact on the risk profile of the Company or of the Funds ("Identified Staff"). Under the ESMA Guidelines, Identified Staff are classified as categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk profile or the risk profiles of the Funds and categories of staff of the entity(ies) to which investment management activities or risk management have been delegated by the Company, whose professional activities have a material impact on the risk profiles of the Funds.

The ESMA Guidelines provide further detailed guidance regarding the classification of Identified Staff. On the basis of same, the Company has determined the following persons to be Identified Staff for the purposes of this Remuneration Policy:

- Non-executive board of directors;
- Conducting Officer for Portfolio Management;
- Managing Director of the Company and Conducting Officer for Compliance;
- Conducting Officer for Risk Management;
- Compliance Officer, RC.

Where the investment management function is performed by the Company itself in respect of any Fund, additional members of the investment management function can also be categorised as Identified Staff, where required and appropriate.

All Identified Staff are remunerated (i) as employees of the Company with a combination of fixed and variable discretionary remuneration where the latter is assessed on the basis of their overall individual contribution to the Company, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the Funds, (ii) by way of a service agreement which contains no variable component (other than time spent).
Any performance related payment is assessed by the Company's local group human resources function in the context of longer term, multi-year performance and designed to not encourage short-term risk taking. Although the performance of the Funds could ultimately affect the performance of the Company because of its business model (the Company earns a basis point fee from certain Funds), the activities of the Identified Staff have no direct bearing on the performance capabilities of the Funds and the performance of the Funds does not directly impact the remuneration of the Identified Staff.

The investment and risk setting exercises of the Company occur in a collective collegiate framework which prevents any one Identified Staff exerting an inappropriate influence over the risk appetite and investment profile of the Funds.

Identified Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignments effects embedded in their remuneration's arrangements.

6. THE PRINCIPLES AFFECTING PAY STRUCTURE AND RISK ALIGNMENT

The Regulations require the Company to comply with a detailed list of principles when establishing and maintaining its remuneration policies and practices.

The Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion is fully discretionary, the Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Company, as a whole, and justified according to the performance of the Company together with the overall performance of the JTC Group and the individual concerned. Where there is subdued or negative performance of the Company, the award of any variable remuneration will consider the current total compensation of the individual and his/her contribution to the JTC Group as a whole.

Despite our company primarily operating as a portfolio manager across the majority of its mandates, it is important to highlight that all these funds are third-party funds, and the variable compensation of portfolio managers is not linked to any incentives associated with the assets.

The performance of the employees responsible for the control functions is measured on the basis of the achievements and objectives linked to their respective functions, and their remuneration is determined independently from the performance of the business areas that they control.

For the determination of performance-related bonuses various qualitative and quantitative factors are taken into consideration in the Company's appraisal process tailored to each job description:

- Qualitative factors to measure if the employee did demonstrate the core competencies and expected JTC behaviours when completing their daily tasks and work within the JTC environment in line with the definitions in the group's Behaviours Guide:
    - Accessibility
    The employees' accessibility in the Company will be evaluated based on their availability and responsiveness for communication, collaboration, and participation in work-related activities, ensuring easy reachability and interaction with colleagues, superiors, or clients.

    - Integrity
    The employees' integrity in the Company will be evaluated to their adherence to moral and ethical principles, demonstrating honesty, trustworthiness, and consistency in their actions and decision-making, contributing to a culture of transparency and reliability within the organization.

    - Commercial Awareness
    The employees' commercial awareness in the Company will be evaluated by their understanding of the industry, market trends, competitor landscape, and how business decisions impact the organization's objectives and profitability. It involves being cognizant of broader economic factors influencing the company's success.

    - Personality
    Evaluating the employees' personality in the Company involves assessing their behavioural traits, communication style, work ethic, teamwork skills, and emotional intelligence, aiming to understand how they align with the Company culture and contribute to a productive and cohesive work environment.

    - Engagement
    Evaluating the employees' engagement in the Company involves gauging their commitment, motivation, involvement in tasks, enthusiasm, and alignment with the company's goals, assessing how actively they contribute to the organization's success and overall work culture.

    - Innovation
    Evaluating the employees' innovation in the Company entails assessing their ability to generate novel ideas, problem-solving approaches, and creative solutions, measuring their contributions toward fostering a culture of continuous improvement and original

thinking within the organization. Active participation in closing internal audit recommendations will be use to reflect the employees' innovative capacity. It demonstrates their willingness to engage, problem-solve, and implement creative solutions to address identified issues, showcasing their innovative approach in improving processes within the company.

- Clients satisfaction
  Evaluating employees based on client satisfaction involves assessing their ability to understand client needs, provide exceptional service, build strong relationships, and consistently deliver results that exceed expectations, ultimately contributing to a positive experience for the client and fostering long-term relationships.

- Quantitative factors to determine if an employee completed:
  - All their agreed, objectively measurable goals, taken on additional goals and/or experienced any extenuating circumstances. Such goals are agreed at the beginning of the year with clear and objectively measurable achievements and the performance of any employee is reviewed at least annually with the respective manager that ensure to avoid any conflict of interests with the Company and Clients. The defined goals should be S.M.A.R.T.: a framework for setting objectives that are Specific, Measurable, Achievable, Relevant, and Time-bound:
    - Specific: Goals should be clear and well-defined, focusing on a specific outcome or achievement.
    - Measurable: Objectives should have quantifiable criteria, allowing progress to be tracked and measured.
    - Achievable: Goals should be realistic and attainable within the given resources and constraints.
    - Relevant: Objectives should align with broader objectives and be relevant to the individual's role or the organization's mission.
    - Time-bound: Goals should have a defined timeframe or deadline to create a sense of urgency and accountability.
  - Productivity Metrics: Output per hour, projects completed, or tasks accomplished.
  - Key Performance Indicators (KPIs): Metrics directly linked to job responsibilities and goals.
  - Quality of Work: Error rates, customer satisfaction scores, or accuracy percentages.
  - Attendance and Punctuality: Days absent, adherence to schedules, or meeting deadlines.

Under the remuneration framework, remuneration decisions are made based on a combination of:

- ***Business results, including performance against strategic objectives.***
- ***Performance against Group's strategic objectives set out in performance scorecards.***
- ***Adherence to the JTC's values, business principles and Group risk-related policies. Risk objectives are included into the performance scorecard of senior management and there is a mandatory global risk objective applied for all employees in order to highlight the importance of managing risk and ensure its consistent reinforcement;***

- ***Individual performance; and***
- ***Local market position and practice.***

JTC Group has Cultural Values which drive the Client-Facing Behaviours. These values are embedded into the remuneration structure and ensure greater global consistency in our approach to achieving alignment between risk and reward.

The above qualitative and quantitative factors will be evaluated based on a scoring model from 1 to 5 for performance reviews:

- Score 1: Represents performance significantly below expectations.
- Score 2: Indicates performance below expectations but with some improvement needed.
- Score 3: Represents the expected or normal performance level, meeting the job requirements and expectations adequately.
- Score 4: Demonstrates performance above expectations, showcasing notable achievements and exceeding requirements.
- Score 5: Reflects exceptional performance significantly surpassing expectations, demonstrating outstanding contributions and achievements.

A score of 3 typically signifies a satisfactory or baseline performance level, meeting the expected standards for the employee's role and responsibilities within the Company.

The remuneration criteria are closely aligned with the long-term goals of the firm and the protection of our clients' interests, ensuring that performance assessment methods support sustainable and ethical business practices. These criteria, qualitative and quantitative, ensure to avoid conflicts of interest or incentives to any employees of the Company to favour their own interests or the Company's interests to the potential detriment of any client.

An appropriate balance is maintained between fixed and variable remuneration components. The fixed salary components are at least 50% of the annual compensation and the variable remuneration components are at a maximum of 50% of the annual compensation. The proportion of the individual components varies depending on the position and function.

The Company does not offer guaranteed variable remuneration to any employees or directors. The Company is mindful that, should it in future offer guaranteed variable remuneration, that this may only be exceptional, occurring only in the context of hiring new staff and limited to the first year. Payments related to the early termination of a contract reflect performance achieved over times and are designed in a way that does not reward failure.

In light of the limited impact of the remuneration of the Identified Staff on the risk profile of the Funds, the nature of the business of the Company in its role as a third-party management company and the remuneration structure of the Identified Staff, the Company believes that it is not appropriate for any variable remuneration that is offered to Identified Staff to comprise units or shares of the Funds or equivalent ownership interests. Similarly, the Company does not deem appropriate that deferral of the variable remuneration policy should be implemented in view of the life cycle and redemption policy of the Funds, as the variable remuneration components are not based on the performance of the Funds and therefore there is no risk of misalignment with the nature of the risks of the Funds.

If qualitative or quantitative factors were inaccurately assessed during the performance review due to insufficient information – post variable remuneration attribution - , the subsequent year's performance evaluation will account for and adjust based on the corrected and updated data, ensuring a fair assessment of the employee's contributions. Ex-post adjustments on variable remuneration could include proportional reductions or complete forfeiture of bonuses or incentives based on the severity of failings or misconduct that negatively impact client interests. This might involve implementing graded penalties or withholding bonuses entirely in cases of significant breaches to ensure accountability and alignment with client values.

The Company remuneration policy promotes a sound and effective risk management with respect to sustainability risks since the structure of the remuneration does not encourage excessive risk-taking with respect to sustainability risk and is linked to the risk-adjusted performance when such risk is taken.

7. NEW PRODUCT LAUNCHES

The Company’s remuneration structure for our employees, comprising both fixed and variable components, is designed to uphold the integrity and objectivity of our service offerings as described previously. Importantly, our remuneration model is structured such that it does not directly correlate with the performance of our current or potential clients. This approach ensures that the incentives for our employees are aligned with the long-term strategy and ethical standards of the Company, rather than short-term performance metrics.

Prior to the launch of any new product or service, the Company conducts a detailed assessment to ensure that the remuneration features associated with the onboarding of the new product do not conflict with our Company’s overarching remuneration policies; ensuring our remuneration practices do not pose conduct of business or conflicts of interest risks, particularly in light of our commitment to independence from client performance metrics.

This process involves an assessment during our onboarding process documented in our business acceptance form. This assessment ensures that all remuneration practices are in compliance with existing policies.

8. REMUNERATION GOVERNANCE

The Company is committed to maintaining the highest standards of independence and objectivity in its control functions. This is particularly pertinent in the design and implementation of our remuneration policies and practices.

- Externalised Internal Audit Function: Recognizing the critical nature of the internal audit function, the Company has externalised this role to an independent service provider. This arrangement ensures that the internal audit function remains free from any potential conflicts of interest and is entirely impartial, thereby upholding its ability to effectively oversee the firm’s remuneration policies and practices.
- Remuneration of Conducting Officers: The remuneration of Conducting Officers of the Company is carefully assessed by their direct supervisor along with two members of the Board of Directors, being the members of the remuneration committee. This multi-layered review

process ensures that their compensation aligns with the firm's strategic goals and remuneration policy, while also safeguarding against potential conflicts of interest and ensuring adherence to corporate governance standards.

- Executive Board of Directors Remuneration: The remuneration for the Executive Board of Directors is reviewed and approved by the Non-Executive Board of Directors. This process is designed to prevent any potential conflicts of interest, promoting transparency and integrity in the compensation of our senior leadership.
- Non-Executive Directors Remuneration: The remuneration of Non-Executive Directors is fixed and independent of any clients' onboarding.

9. PROPORTIONALITY

The Remuneration Policy has been drafted taking into consideration the risk profile, appetite and risk strategy of the Company and each of the Funds together with a non-exhaustive combination of the Company's size, internal organisation, and the nature, scope and complexity of its activities as third-party management company, together with any other relevant criteria and within the limits of the ESMA Guidelines.

The investment strategies of the AIFs managed by the Company are diverse, ranging from conservative approaches to more aggressive strategies. Our remuneration policy takes into account the varying degrees of risk associated with these strategies, ensuring alignment with investor interests and regulatory standards. The above aspect is discussed during the business acceptance meeting.

The Company engages in managing and marketing AIFs across multiple EU and non-EU jurisdictions. The cross-border nature of our activities introduces additional complexities and compliance requirements, which are duly reflected in our remuneration policy to mitigate risk and align with international regulatory expectations. The above aspect is discussed during the business acceptance meeting.

Subsequently the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following:

- variable remuneration in instruments related mainly to the Funds in relation to which the activities are performed;
- retention periods; and
-
- Ex post incorporation of risk for variable remuneration

(Together, with the immediately foregoing bullets points, the "Pay-out Process Rules").

This determination to dis-apply the Pay-out Process Rules will be reviewed regularly by the Board and at a minimum on an annual basis as part of the overall Remuneration Policy review.

Notwithstanding the above, the Company reserves its right (without being obliged to do so, given the principle of proportionality is invoked) to demand full or partial repayment from any employee who has been rewarded a variable remuneration where the evaluation was based on data that subsequently turned out to be materially incorrect or manipulated.

10. REMUNERATION COMMITTEE

The Company establishes a Remuneration Committee to oversee and ensure the integrity of our remuneration policies and practices. This committee is composed of at least two members from our Board of Directors, including at least one Executive Board member. The primary responsibilities of the Remuneration Committee include the oversight of remuneration structures and the alignment of these structures with the Company's strategic objectives and regulatory requirements.

Duties and Responsibilities:

- Annual Performance Review: The Remuneration Committee is tasked with conducting a thorough annual performance review of all employees. This review process is designed to assess employee performance comprehensively, ensuring that evaluations are fair, objective, and in line with both the strategic goals of the Company and the broader regulatory landscape.
- Assessment and Rating: Following the performance review, the committee reviews the assessments of all employees, along with the proposed ratings.
- Salary Increases and Bonus Allocation: Based on the performance assessments and ratings, the Remuneration Committee reviews and approves proposed salary increases, promotions, and the allocation of annual bonuses. This process ensures that remuneration adjustments are made fairly and are reflective of each employee's contribution to the Company's success.
- Documentation and Compliance: All decisions made by the Remuneration Committee are thoroughly documented.

The Remuneration Committee at the Company is vested with comprehensive authority and access to ensure the effective oversight and governance of the firm's remuneration policies and practices. Key aspects of this authority include:

- Unfettered Access to Decision-Making Data: The Remuneration Committee has unfettered access to all data and information relevant to the decision-making processes of the supervisory function, particularly concerning the design and implementation of the remuneration system. This access ensures that the committee can perform thorough and informed evaluations of all remuneration-related decisions.
- Access to Risk Management and Control Data: The committee also has unrestricted access to all information and data from the risk management and control functions. This ensures that the committee can integrate risk assessments comprehensively into remuneration practices without hindering the ordinary activities of the AIFM.
- Collaboration with Internal Control and Other Functions: It is critical that the Remuneration Committee ensures the proper involvement of internal control and other competent functions, such as Human Resources. Furthermore, the committee collaborates with other functions whose activities may impact the design and functioning of the remuneration policy, including the risk management team, compliance team and audit teams. This collaboration is aimed at ensuring a holistic approach to remuneration governance that aligns with all corporate objectives and compliance requirements.
- Reporting and Transparency: The Remuneration Committee provides adequate information about its activities to the Board of Directors of the Company and, where appropriate, to the AIFM's shareholders' meeting.

By maintaining these standards and practices, the Remuneration Committee upholds its mandate to ensure that remuneration strategies not only comply with regulatory expectations but also support the strategic goals and risk framework of the Company.

The Remuneration Committee meets annually and as needed to respond to any new developments in the business or regulatory environment that may affect remuneration practices.

11. DISCLOSURE

The Company will disclose details of its remuneration arrangements through a periodic disclosure in the annual report of the Company and as part of the public disclosure in the financial statements of the Funds. The Company will ensure that the disclosure is clear and easily understandable and accessible. Without prejudice to confidentiality and applicable data protection legislation and due to its size and non-complexity the Company will provide some qualitative information and basic quantitative information regarding its practices for members of staff whose professional activities have a material impact on the risk profile of the Funds, as well as providing general information about the basic characteristics of the Company's remuneration policies and practices in line with the Remuneration Requirements.

12. DELEGATION OF PORTFOLIO MANAGEMENT OR RISK MANAGEMENT

When delegating portfolio management or risk management activities according to the Regulations, the Company will ensure that:

- The entities to which portfolio management or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

- Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements cover any payments made to the delegates' Identified Staff as compensation for the performance of portfolio or risk management activities on behalf of the Company and the Funds under the terms of the relevant delegation agreement.

The Company performs the above assessment as part of its client approval/take on process. The Company acknowledges that delegates may be able to dis-apply the Pay-out Process Rules or the requirement to establish a remuneration committee under the ESMA Guidelines on the basis of proportionality and details of any such proportionality analysis will be provided by the delegate to the Company for review. The Company maintains remuneration details relating to the delegation arrangements for each Fund managed by the Company.

The Board requires regularly each delegate to provide them with a confirmation that its remuneration policies and practices have not changed over time and no breach of the remuneration policy occurred.

13. REVIEW AND IMPLEMENTATION OF THE REMUNERATION POLICY

The Remuneration Policy has been adopted by the Board of Directors and the Board is responsible for its implementation and any issues arising in relation to the remuneration frameworks relating to the Company and the Funds. The Remuneration Policy is subject to at least annual review by the Board of Directors.

In addition to the periodic review of their written remuneration policy, the Company will also review it upon any relevant and significant amendment to its business activities or structure. Where the review reveals that the remuneration policy does not operate as intended or that there is a residual risk of detriment to the Client stemming from it (crystallised or not), the remuneration policy should be amended in a timely and efficient manner.

The Day-to-Day implementation of the Remuneration Policy has been assigned to the Conducting Officer of Compliance who is responsible for keeping the Remuneration Policy up to date in light of business and staff changes and in line with applicable regulatory requirements. The Internal Audit Function of the Company is responsible for an annual review of the Remuneration Policy and a review of its correct application with specific attention paid to variable and bonus remunerations.