



ADMC REMUNERATION POLICY

Alter Domus Management Company S.A. ("ADMC")

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Strictly Confidential



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I. Introduction

Alter Domus Management Company S.A. (the "Company" or "ADMC") is a public limited company supervised by the Commission de Surveillance du Secteur Financier ("CSSF") as a management company governed by chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investments, as amended, and by the Law of 12 July 2013 on Alternative Investment Funds Managers, as amended.

This Company has established a Remuneration Policy (the "Policy") in compliance with the provisions stated in the following legal framework:

The Alternative Investment Fund Managers Regulations 2013;

- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms;
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2017 on sustainability-related disclosures in the financial services sector ("SFDR");
- The European Securities and Markets Authority ("ESMA") Guidelines ESMA/2013/232 of 03 March 2013 on sound remuneration policies under the AIFMD, as amended;
- The ESMA's Guidelines ESMA/2016/575 of 14 October 2016 on sound remuneration policies under the UCITS Directive;
- The Law of 17 December 2010 relating to undertaking for collective investment;
- The Law of 12 July 2013 on alternative investment fund managers;
- Circular CSSF 10/437 on guidelines concerning the remuneration policies in the financial sector;
- Circular CSSF 18/698 on authorisation and organisation of investment fund managers incorporated under Luxembourg law;
- Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU.

II. Purpose of the Remuneration Policy

A. Purpose of the Remuneration Policy

The objective of this Policy is to lay down the principles governing how the remuneration of the Company's employees shall be established, applied and monitored. The overall philosophy of this Policy is to promote sound and effective management in a long-term perspective, and to discourage excessive risk-taking by the Company's employees. Consideration has been given to the business strategy, objectives, values and interests of the Company, of the funds it manages, and of the investors in such funds. Considering its nature, its size, its internal organisation and the range of its activities, i.e. the different assets categories of the funds under its management, the Company has decided to take into account the principle of proportionality in the application of the legal and regulatory framework which governs the principles of remuneration. Please refer to the relevant section for further details. 7 This Policy has been approved by the Board of Directors (the "Board") of the Company and will be reviewed at least

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on an annual basis and more often in the event of relevant changes to the Remuneration Requirements. All staff members are made aware of this Policy and of any change thereto. Staff members shall be informed in advance of the criteria that shall be used to determine their remuneration and of the appraisal process. This process and this Policy shall be properly documented and transparent to the concerned individual staff members.

B. General principles

The Policy's principles reflect the Company's business strategy, objectives, values and its long-term interests. The Policy shall be consistent with the principles relating to the protection of clients and investors in the course of the services provided. They are based on the following pillars:

- Sound and effective risk management The Policy and related practices aim to protect the long-term interests of the Company, of the funds it manages, of the investors and of all the Company stakeholders. In this context, the Company has established, implemented and shall maintain a Policy which does not encourage excessive risk-taking, and which is consistent with and promotes sound and effective risk management.
- Avoidance of conflicts of interest The Policy includes measures to avoid conflicts of interest, as set out by the Conflicts of Interest Policy of the Company.
- Competitive and attractive remuneration To ensure that the satisfaction and the protection of the Company's stakeholders remain at the heart of its philosophy, the Company wishes to attract, retain and motivate highly qualified professionals in their respective domains. Following this objective, the Company offers remuneration packages that, while in line with market practices, do remain competitive and attractive.
- Alignment between performance and remuneration Variable remunerations, while being part of the standard compensation packages offered by the Company, are linked to effective performance and are subject to strict assessment rules that aim to prevent excessive risk-taking, the ultimate objective being to protect the long-term interests of the different stakeholders. In this context, the Company does not reward failure.

C. Principles of delegated activities

This Remuneration Policy does not apply to fees and commissions paid to intermediaries and external service providers in case of delegated or outsourced activities. With regard to the funds under its management, the Company shall ensure that the delegates and other third-party service providers established sound remuneration policies equivalent to the principles set out in this Policy. Should it be necessary, appropriate contractual arrangements shall be put in place with the service providers in order to ensure that no remuneration rules contained in this Policy are circumvented. Specifically, compliance with these principles shall be assessed by the Company through its first line of defense oversight function.

III. Identified Staff

A. Definition of Identified Staff

The Company shall identify its members of staff whose professional activities have a material impact on its risk profile or on the risk profiles of the funds it manages, referred to as the "Identified Staff".

Shall be included in the list of Identified Staff:

- Executive and non-executive members of the Board of Directors of the Company;
- Conducting Officers of the Company;
- Members of the Control functions which are not outsourced;

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- The other risk takers such as staff members whose professional activities (either individually or collectively) can
- exert a material influence on the risk profile of the Company and/or of a fund it manages;
- Other employees/persons whose total remuneration falls into the remuneration bracket of senior managers and risk takers if they have a material impact on the risk profile of the Company or the funds it manages.

The list of Identified Staff can be amended at any time in order to include any person who is considered as having a material impact in the risk profile of the Company and the funds.

The Identified Staff is listed in Appendix 1.

B. Remuneration of the Identified Staff

1. Board of Directors

In order to properly address conflicts of interest, it may be more appropriate for members of the Board to be compensated only with a fixed remuneration. However, when the Board also receives variable remuneration, this incentive should be strictly tailored to the assigned monitoring and control tasks, reflecting the individual's capabilities and the achieved results. If instruments are granted, appropriate measures should be taken in order to preserve their independence of judgment.

The remuneration of the Board is submitted to the shareholders of the Company at the annual general meeting for their approval.

2. Senior Management

The remuneration of the Senior Management (the Conducting Officers of ADMC) should be consistent with their powers, tasks, expertise and responsibilities. The Conducting Officers should not determine their own remuneration. The Board should determine and oversee the remuneration of the Senior Management.

3. Control functions

The remuneration level of staff in the control functions should allow ADMC to employ qualified and experienced personnel in these functions.

If the staff in these functions receives variable remuneration, it should be based on function-specific objectives. In relation to Control Functions, the criteria to define the staff members' variable remuneration refers to the AD Group's performance instead of the Company's performance.

Furthermore, their remuneration structure should not compromise their independence or create conflicts of interest in their advisory role to the Board and Senior Management. Control functions should not be placed in a position where, for example, approving a transaction, making decisions or giving advice on risk and financial control matters could be directly linked to an increase or decrease in their performance-based remuneration.

4. Other Identified Staff

All other Identified Staff have both fixed remuneration and variable remuneration. The variable remuneration is based on function-specific objectives and should not be determined solely by the Company's performance criteria.

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The remuneration of the other Identified Staff is overseen by the Board

IV. Risk based approach

A. Remuneration and risk alignment

The total amount of remuneration is based on a combination of the assessment of the individual performance of the employee, of the performance of the funds, and of the overall results of the Company and AD. When assessing individual performance, financial as well as non-financial criteria shall be considered.

The Company strives for remuneration to be competitive and to comply with the market standards, with the applicable legal and regulatory framework, and with AD's values.

In addition, the remuneration should be aligned with the Company's business strategy and with the long-term interests of its shareholders and clients (in particular with its funds under the management and, by extension, with the investors in these funds).

However, the remuneration, and in particular variable remuneration, may in principle lead to excessive risk-taking. In order to enable the Company to identify, measure, manage, and have control of the risks linked to remuneration, ADMC shall promote a sound and effective management which counteracts excessive risk-taking by employees.

B. Integration of sustainability risks

As per Article 5 of SFDR, financial market participants are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and shall publish that information on their websites. All Identified Staffs are remunerated as employees of the Company or the Group with a combination of fixed and discretionary variable remuneration. In light of i) the limited impact of the variable remuneration of the Identified Staff on the risk profiles of the funds and ii) the nature of the business activities of the Company, ADMC believes that, as the variable remuneration components are not based on the performance of the funds, there is no material risk of misalignment with the sustainability risks associated with the investment decision-making process of the Company in respect to the funds.

Where the portfolio management function has been delegated, the Company will ensure that the delegated portfolio manager adopts remuneration policies and procedures which are consistent with the integration of sustainability risks, if sustainability risks are integrated into the investment decision-making processes of the related funds. The Company shall seek periodic confirmations from each delegated portfolio manager that these policies are being complied with and the remuneration structures are not encouraging excessive risk-taking with respect to sustainability risks and remuneration is limited to risk-adjusted performance.

For some funds, ADMC retains portfolio management internally. Although the performance of the funds could ultimately affect the performance of the Company based on its business model – the Company earns contractually agreed basis point fees from the funds that it manages – the activities of the Identified Staff have no direct effect on the performance capabilities of the funds and the performance of the funds do not directly impact the remuneration of the Identified Staff. Accordingly, the Company believes that where the portfolio management function is carried out internally, its existing structures are appropriate to prevent excessive risk taking in respect to sustainability risks.

V. Definition of remuneration

For the purpose of this 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.

All remuneration can be divided into fixed remuneration and variable remuneration. Both may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as discounts, fringe benefits or special allowances for car, mobile phone, etc.).

A. The fixed remuneration

The Company shall remunerate its employees primarily with a salary, i.e. a fixed amount of pay per month. This fixed remuneration is determined based on the role of the staff member, including the level of responsibility, the job complexity, the experience of the employee and the local market conditions, and includes the annual base salary and the benefits.

B. The variable remuneration

The variable remuneration is granted based on the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to AD's corporate values, ADMC's business strategy goals, longterm interests of its shareholders and clients, and risk management. There shall be an appropriate balance between fixed and variable remuneration. The Company shall not offer guaranteed variable 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 retains the primary responsibility for ensuring that the goal of having a sound and prudent remuneration policy and structure is not improperly circumvented. Where a significant variable remuneration is awarded, the main part of it shall be deferred with a minimum deferment period. The amount of this deferred payment is determined in relation to the total amount of the variable remuneration compared to the total amount of the remuneration.

C. Specific pay-out provisions

ADMC can withhold the variable remuneration entirely or partly when performance criteria are not met by the employee concerned, the business unit concerned, or the Company seen as a whole. ADMC can also withhold the variable remuneration where its situation deteriorates significantly, in particular where it can no longer be presumed that it can or will continue to be able to carry out its business as a going concern.

ADMC is also performing ex-post risk adjustment. This adjustment implies that once a variable remuneration component has been awarded to a staff member, and an upfront part has already been paid, ADMC is still able to adjust, by way of reduction, the variable remuneration. This can be done via malus or clawback causes in case specific criteria apply, including amongst others:

- Evidence of misbehaviour or serious error by the staff member;
- Whether the fund and/or the Company and/or AD subsequently suffers a significant downturn in its financial performance;
- Whether the fund and/or the Company and/or AD in which the employee works suffers a significant failure of risk management;

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- Significant changes in the Company's overall financial situation.

1. Malus

Malus is the ex-post risk adjustment that can be used by the Company in order to lower the variable remuneration prior to vesting. If the criteria apply, the Board can decide to apply a malus on the variable remuneration.

2. Clawback

A clawback refers to the cancellation of unvested incentives, where some or all the performance-based remuneration should not be received. The Board may decide that an employee shall pay back the variable remuneration he/she received in case of convicted fraud or if the variable remuneration has been awarded for performance based on data which was subsequently proven to be fraudulent. 11 4.4. Other terms and conditions relating to the variable remuneration

3. Part-time employment and absences

The variable remuneration, if any, shall be based on the employee's actual working hours. Hence, if the employee has been absent from work or worked part-time during the relevant remuneration year, the variable remuneration shall be reduced accordingly (pro rata).

4. Retention scheme

The retention scheme refers to a variable remuneration in the form of equity, options, cash or other funds which are postponed for a specific duration, i.e. the deferment period. Where a significant variable remuneration is awarded, its main part is deferred with a minimum deferment period. The amount of the retention part is determined by the Board in relation to the total amount of the variable remuneration as compared to the total amount of the remuneration. When using the retention scheme, ADMC's Board considers the outstanding risks associated with the performance to which the variable remuneration relates to.

5. Termination of employment

Payments related to the early termination of a contract which are awarded on a contractual basis, shall be related to performance achieved over time and designed in a way that does not reward failure. In the event an employee gives or receives notice of termination of his/her employment with the Company, regardless of the reason hereof, before any variable remuneration has been communicated to the employee, the employee is not entitled to the variable remuneration in full or in portion. This shall apply also during the employee's notice period.

6. Pension schemes

A pension scheme is implemented by AD and is in line with the business strategy, objectives, values and long-term interests of AD. The pension schemes favour the establishment of a long-term relationship between the Group and its employees, and are disconnected from the performance of AD. Contributions to pension plans are included in the employment contracts of the employees.

7. Personal hedging

Employees shall not use personal risk hedging strategies or take out insurances that aim at reducing or eliminating the effects of the variable remuneration being adjusted or cancelled altogether. Staff could be considered to have hedged away the risk of a downward adjustment in remuneration if the staff member enters into a contract with a third party which required the third party to make payments directly or indirectly to the staff member that are linked to or commensurate with the amounts by which the staff member's variable remuneration has been reduced. This type of contract could for instance take the form of an option or any other derivative contract or other form of contract which provides any type of hedging for the staff member's variable remuneration.

8. Balance between fixed and variable remuneration

The remuneration, that is comprised of both fixed and variable remuneration, shall be appropriately balanced. The fixed remuneration shall represent a large enough portion to be able to, if necessary, set any or all variable remuneration to zero. As a general principle, the Company does not pay any variable component exceeding 100% of the fixed component to any of its employees. On an exceptional basis, the Company may apply a higher maximum level of the ratio between the fixed and variable components which would in no case exceed 150% of the fixed component. In this case, a detailed recommendation describing the reasons for, and the scope of, the approval sought (incl. the number of staff affected, their functions and the expected impact on the requirement to maintain a sound capital base) shall be submitted by the Board to the shareholders of the Company during the Annual General Meeting. Regarding the proportion of the variable remuneration, the following limits apply to the Company's Identified Staff:

	12 Maximum Variable Remuneration in % of the annual Fixed Remuneration
Board members	100%
Conducting Officers	100%
Members of the Control functions	75%
Other Identified Staff	75%

From a global standpoint, the total amount of variable remuneration to be paid by the Company to all its employees shall not exceed 75% of the total annual remuneration of all staff members.

VI. Performance assessment

At the beginning of the accrual period, the objectives of the Company, its staff and the investment strategy of the funds managed are defined. The performance criteria, which should be used to assess the staff member's achievement of his/her objectives during the accrual period, can be directly derived from these objectives. The Company assesses the performance of its employees once a year. This yearly performance assessment makes it possible to determine the evolution of both fixed and variable components of remuneration.

In case an employee holds several functions or positions, this employee shall be assessed considering the appropriate criteria for each function and position separately. The determination of his/her variable remuneration will be then allocated according to the time dedicated to each function and position.

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A. General criteria

- The annual and individual appraisal process consists of assessing the performance based on the following criteria:
- The individual performance, based on qualitative and quantitative criteria, including the achievement of the personal objectives;
- The overall results of the Company and AD (i.e. achievement of the financial objectives);
- The verification that the employee has acted in compliance with regulation, internal policies and procedures and the values of AD as detailed in the Code of Conduct and other documents;
- The provisions set out in this Policy.

5.2. Specific criteria

More specifically, the annual and individual appraisal process shall consist of assessing the performance based on the following criteria.

1. Seniority and professional experience

In order to evaluate the experience criteria, the person in charge of the evaluation shall take into consideration:

- The theoretical experience gained through education and trainings;
- The practical experience gained in previous positions;
- The specific skills and technical knowledge;
- The career criteria: nature/type/complexity of previous functions, responsibilities, number of persons under his/her hierarchical responsibility.

2. Individual commitment and personal efforts

In order to assess individual commitment and efforts, the person in charge of the evaluation shall review:

- The commitment of the staff member to the Company and AD's values;
- The availability of the staff member concerned;
- His/her team spirit;
- His/her interaction with other stakeholders;
- His/her regular participation in the various meetings.

3. Performance Management

At the beginning of the year, the employee together with his/her line manager defines its objectives for the new year. Continuous discussions shall take place between the employee and his/her line manager. In addition, formalised reviews take place at mid-year and at year-end. AD's performance management process is described in more details in the Group Performance Management Policy and Group Performance Management Process.

VII. Proportionality

Some of the obligations imposed by the Remuneration Requirements are subject to the principle of proportionality. This principle gives some flexibility to ADMC, by considering its size, internal organisation, nature, scope and complexity of its activities. The Company has considered that a disapplication or simpler application for some of the requirements is appropriate.

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Based on this proportionality principle, ADMC neutralizes the following requirements:

- Retention;
- Deferral; and
- Ex-post incorporation of risk for variable remuneration;
- The requirement to establish a remuneration committee.

VIII. Responsibility

Board of Directors The Board is responsible for approving and maintaining this Policy and its principles, and for the monitoring of its implementation. Amongst others, the Board shall ensure that the Remuneration Policy:

- is consistent with the Company's business strategy, objectives, values and interests;
- does not encourage excessive risk-taking as compared to the investment policy of the funds managed by the Company;
- enables the Company to align the risks taken by its staff with those of the funds it manages, their investors and the Company itself.

The Board shall also consider the adequate inputs provided by all competent functions (including risk management, compliance, human resources...) when establishing the Policy.

The Board shall present the Company's remuneration policy and the decisions related to the remuneration of the directors during the shareholders Annual General Meeting. To facilitate the vote, the Board shall provide the shareholders with the adequate information so that they can make an informed decision.

Finally, the Board ensures that the implementation of the Policy is reviewed on an annual basis at a minimum. Such central and independent reviews shall assess whether the overall remuneration system (i) operates as intended and (ii) is compliant with the Remuneration requirements. If the review reveals that the remuneration system does not operate as intended, the Board should ensure that a timely remedial plan is put in place. These reviews and the results thereof shall be formalised and approved by the Board, and made available to the CSSF upon request.

A. Senior Management

The Board has delegated to the Senior Management of ADMC (composed of the Conducting Officers) the operational implementation of the Policy. The Conducting Officers are responsible to take appropriate measures to ensure that it is applied properly.

B. Control functions

Control functions (Risk Management, Compliance and Internal Audit) are closely involved in the design, ongoing oversight and update of the Policy. They work closely with the Board and the Senior Management to assist in determining the overall remuneration strategy applicable to the Company and to promote an effective risk management. The Compliance function shall analyse the impact of the remuneration structure on the compliance of the Company with legislation, regulations and internal policies. The Risk Management function shall assess the impact of the variable compensation structure on the Company's risk profile. In particular, the Risk Management function shall validate and evaluate risk considerations. The Internal Audit function shall periodically carry out an independent audit of the design, implementation and effects of the Company's Remuneration Policy.

IX. Record keeping

The Company shall record all the documents in relation to the implementation of this Policy, including the determination of the total collective variable remuneration and its allocation procedure.

X. Disclosure

External disclosure

The distribution to third parties is subject to the prior approval of the Senior Management of the Company. ADMC is disclosing the relevant information on the Company's remuneration framework and any update in case of Policy changes to the relevant stakeholders. Such disclosure is performed without prejudice to the confidentiality and data protection provisions.

The external disclosure may take the form of an independent remuneration policy statement, a remuneration report in ADMC's Annual Report or any other form.

The Company shall ensure that the following information is disclosed:

- Information concerning the decision-making process used for determining the remuneration framework;
- Information on the link between remuneration and performance;
- Information on the criteria used for performance measurement and the risk adjustment;
- Information on the performance criteria on which the entitlement to shares, options or variable components of remuneration is based, if any;
- The main parameters and rationale for any annual bonus scheme; and
- The main parameters and rationale for any other non-cash benefits.

For confidentiality reasons, the information must be published in such a manner that the economic conditions of individuals are not revealed.

Internal disclosure

This Policy, as well as any update, is communicated to all staff members of the Company via the Policies and Procedures common folder: O:\LU04\Compliance\Public\Policies and Procedures

All employees also have access to the Group policy and process on Performance Management on the AD's intranet (PPD Library).

XI. Review

This Policy is reviewed regularly by the Senior Management and the Board of the Company. The review is performed at least annually or on an ad hoc basis if required, to ensure that the Policy is maintained up-to-date to meet the regulatory requirements applicable to the Company and adapted to the evolution of the Company's business.

Amendments of the Policy will only need to be approved by the Board in case of non-cosmetic changes or if determined by the Policy Owners

XII. Definition

Accrual period:	Period during which the performance of the staff member is assessed and measured for the purposes of determining its remuneration.
AD:	Alter Domus Group
ADMC:	Alter Domus Management Company S.A. Clawback: Contractual agreement in which the staff member agrees to return ownership of an amount of remuneration to the Company under certain circumstances. This can be applied to both upfront and deferred variable remuneration. When related to risk outcomes, clawback is a form of ex-post risk adjustment
CSSF:	Commission de Surveillance du Secteur Financier
Deferral period:	The deferral period is the period during which variable remuneration is withheld following the end of the accrual period. Fixed remuneration
Fixed remuneration:	Refers to payments or benefits without consideration of any performance criteria
Identified Staff:	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 management company's risk profile or the risk profiles of the funds that it manages.
Instruments:	Units or shares of the funds managed by the Company or equivalent ownership interests (including – for AIFs issuing only units – unit-linked instruments), subject to the legal structure of the funds concerned and their rules or instruments of incorporation, or sharelinked instruments or equivalent non-cash instrument
Malus:	Arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration award in relation to risk outcomes or performances of the Company as a whole, the business unit, the fund and, where possible, the staff member. Malus is a form of ex-post risk adjustment.
Remuneration:	Refers to either fixed or variable remuneration (see below); it may include monetary payments or benefits (such as cash, shares, options, loans to staff members, pension contributions, remuneration by the Funds e.g. through carried interest models) or non (directly) monetary benefits (such as discounts, fringe benefits or special allowances for car, mobile phone, etc.).
Remuneration bracket:	The range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.
Retention period:	Period of time during which variable remuneration that has been already vested and paid out in the form of instruments cannot be sold.
Risk:	Refers to risks relating to the Company's business and the funds.
Risk taker:	Refers to an employee that when performing his/her job assignments can have a material impact on the risks of the Company and a fund.

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Service providers:	Refers to all companies providing services to the Company pursuant to delegation or outsourcing agreements, specifically with regard to the accounting, central administration agency, , information technology, internal audit, investment management and payroll management functions
Variable remuneration:	Refers to additional payments or benefits depending on performance, or in certain cases, other contractual criteria.

