

Remuneration Policy

VP Fund Solutions (Luxembourg) SA

1. Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

2. Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, we are guided by a sustainable and risk-adjusted approach. We are committed to address the conservative risk culture of VPFLU in the payment system and we offer our employees an attractive but relatively moderate variable compensation. In view of the overall package we pay a fixed income and fringe benefits in line with Luxembourg market practices. It is our declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

3. Remuneration Policy applicable to Identified Staff

VPFLU defines identified staff as categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on VPFLU's risk profile or the risk profile of the Fund that it manages.

4. Remuneration of the Senior Management of VPFLU

Employees in management and oversight functions of VPFLU (Directors) are generally compensated based on the components listed below:

- Fixed salary plus benefits;
- Short-term bonuses (only based on VPFLU's internal goals/KPIs, not based or related to the Funds' performance);
- Long-term variable compensation (fund-related compensation, which in its entirety comes from dividends seen through a fund's success and delivery of returns to VPFLU).

5. Remuneration of control functions

The remuneration structure of control functions' personnel will not compromise their independence or create conflicts of interest in their advisory role to the Board of VPFLU. Where the staff performing control functions receives variable remuneration, it is based on function-specific objectives and will not be determined solely by the Group-wide performance. Any conflicts of interests potentially related to the variable remuneration will be properly addressed.

6. Governance

The Board will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. Furthermore, at the beginning of each compensation period, the Board shall define clear and measurable objectives that will be the basis of the annual assessment.

7. Disclosure and Communication

The Compliance Officer shall inform the relevant personnel, including any employee, of this policy and any change thereto. VPFLU shall ensure common, uniform and consistent application of remuneration principles set out in this policy and will provide periodic disclosure on remuneration in the annual report of the Funds in accordance with the requirements of the AIFMD and UCITS V Directive. Without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy and any updates in case of policy change shall be disclosed by VPFLU in a clear and easily understandable way to relevant stakeholders, including to the external auditors and the CSSF, upon request.

Investors can find more details about the remuneration policy in the annual reports of the Management Company and may request free of charge additional information as well as a paper copy of the remuneration policy by writing to:

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