

REMUNERATION POLICY

European Capital Partners (Luxembourg) SA (hereinafter named **ECP**) is a management company within the meaning of Article 101 (2) of the law of 17 December 2010 on undertakings for collective investment and within the meaning of Article 5 (2) of the law of 12 July 2013 on alternative investment fund managers. ECP is authorized to manage UCITS approved in accordance with Directive 2009/65/EC and to manage AIF.

The Remuneration Policy belongs to ECP's corporate governance obligations and takes into account the nature, size, scope, complexity, and internal organization of activities of ECP. The principles underlying this Remuneration Policy are implemented by ECP's Board of Directors and the Remuneration Policy is reviewed each year.

The remuneration of each employee of ECP is directly linked to the compliance with the Code of Conduct; with the external legal and regulatory requirements and internal policies; the absence of failure causing a financial loss for ECP; extra time commitment to the performance of duties; the scope of responsibilities; and the achievement of personal objectives as formalized during their year-end reviews with the Senior Management. No behavior reflecting risk taking that does not comply with ECP's policy and values is encouraged or valued. The Remuneration Policy is based on both qualitative and quantitative criteria.

Given the size, nature and complexity of ECP, the Remuneration Policy is directly reviewed and approved by ECP's Board of Directors composed of Mr. Patrick Hansen, Mr. Knut Reinertz, Mr. Léon Kirch and Mr. Jan Stig Rasmussen in compliance with the provisions of CSSF Circular 10/437 (i.e. *guidelines for remuneration policies in the financial sector*) and following, and with subsequent ESMA recommendations.

The annual remuneration consists of a contractual fixed part and a variable part which may be discretionary or based on a pre-agreed-upon remuneration scheme. If the variable part is discretionary, it is then capped to a 3-month salary. The non-discretionary variable part is correlated with the performance and flows of assets of UCITS and/or AIF structures (the **Funds**) managed by ECP. In the latter case, the total amount of remuneration is based on a combination of the assessment of the performance of the employee and of the Fund concerned, and of the overall results of ECP. The variable portion is deferred over time a claw-back scheme is also in place.

The Directors and Senior Management of ECP also ensure that all employees have the necessary qualifications, knowledge and expertise to carry out the responsibilities and tasks entrusted to them.

ECP eventually ensures that its portfolio managers are subject to rules equivalent to those applicable under Directive 2011/61/UE and Directive 2014/91/UE respectively.

A hard copy of this Remuneration Policy is available at no cost upon request:

- By e-mail to info@ecp.lu
- By mail to the following address: European Capital Partners (Luxembourg) S.A.,
35A, avenue John F. Kennedy, L-1855 Luxembourg