MOVENTUM
ASSET MANAGEMENT S.A.

Moventum Remuneration Policy

1. Introduction

Moventum Asset Management Company S.A. ('the Company') is committed to the maintenance of fair and equitable remuneration practices, serving both the organization and its employees in contributing to business stability and profitability.

The Company's remuneration principles consider the conduct of business and conflict of interest risks that may arise. The remuneration policy is in line with the business strategy, objectives, values and interests of the Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflict of interests.

The Company furthermore aims to converge the interests of the clients with Company's interests as well as to prevent mis-sellings.

As an S.A., the Company is governed by its Board of Directors. The Board has delegated responsibility for the day-to-day running of the Company to the Company's Management Board ('MB') comprising two conducting officers, who are also the Head of Asset Management and the Head of Fund Services. The MB is thus responsible for formulating, applying and maintaining the Company's corporate policies. The Board of Directors of the Company has responsibility for the adoption and implementation of the Company's remuneration policy.

As a management company in accordance with chapter 15 of the amended Law of 17 December 2017 on undertakings of collective investment (the "UCI Law"), the Company's remuneration policy shall take into account the requirements laid down in CSSF circular 10/437, in the UCI Law and in the ESMA guidelines ESMA/2016/411 (the "ESMA guidelines") (together the "Applicable Regulation").

In case of any changes of the legal framework this policy will be adjusted to fulfill all relevant applicable requirements.

2. Approach

The Company's remuneration policy ('the Policy') aims at attracting and retaining highly skilled people in a competitive market place. In addition to looking at the Company's size, structure and financial system as it relates to market practice, it also takes account of the fact that:

- the Company's size does not easily lend itself to providing staff with a long-term progressive career path; and
- the nature of the Company's business does not afford most staff tangible goals by which their performance can be measured.

The Policy takes as criteria for setting remuneration and reward:

- levels of responsibility within the Company and impact of same on the overall standing of the Company (efficiency, reputation, attractiveness as an employer, market position ….);
- areas of expertise and 'rarity' value of same;
- years' experience in relevant field;
- negative impact of vacancy (loss of knowledge, sourcing and training replacement, stress on remaining team members …); and
- market practice and in-house differentials.

The Policy centres upon base salary. There are no other benefits of significant value.

No member of the Company's staff is in the pay bracket of at least EUR one million.

With regards to bonuses, all staff members are by contract potentially eligible to receive a bonus. Payment of a bonus is not guaranteed, and as long as the Company has not reached its break-even point, any variable or performance related portion of any staff member's remuneration amounts to no more than a token of recognition of exceptional effort.

3. Scope

Section 1 paragraph 1.2 of the CSSF Circular 10/437 'Guidelines concerning the remuneration policies in the financial sector' ('the Circular') refer to the remuneration of who are members of the administrative and management bodies of financial undertakings as well as those categories of staff whose professional activities have a material impact on the risk profile of financial undertakings.

Within the scope of its activity of management company, those of the Company's staff who could be considered as falling within its scope as members of Senior Management are:

- Head of Asset Management;
- Co-Head of Asset Management
- Head of Fund Services;
- Head of Risk Management;
- Head of Compliance;

referred to hereinafter as 'Employees'.

ESMA Guidelines further define relevant persons as persons who can have a material impact on the service provided and/or corporate behaviour of the firm, including persons who are client-facing front-office staff, sales force staff, and/or other staff indirectly involved in the provision of investment and/or ancillary services whose remuneration may create inappropriate incentives to act against the best interest of Moventum's clients and of the UCITS including its investors. The ESMA Guidelines particularly mention persons who oversee the sales force who may be incentivised to pressurise sales staff, or financial analysts whose literature may be used by sales staff to induce clients to make investment decisions. Persons involved in complaints handling, claims processing, and client retention and in product design and development should also be considered.

We do not consider members of Company staff involved in the referred activities to be in scope as they receive only a base salary without any systematic incentive component (see section **General principles for Bonus Allocation to all other staff'** below.)

ESMA Guidelines also refer to tied agents of the firm as being relevant persons. The Company does not consider its tied agents to be in scope as they are not on the Company's payroll. The relationship is corporate and not based on an employment contract. Furthermore, the tied agent does not receive any incentives from the Company, the commissions generated by the tied agent are contractually agreed between the client and the tied agent and thus fully transparent.

4. Policy

1. All of the Employees in scope receive a base salary which has been approved by the Board of Directors as being commensurate with the role fulfilled and the Company's financial situation.
2. None of the Employees has a contractual or other type of agreement by which they would receive a guaranteed bonus. The process whereby the amount to be allocated is decided is similar for the Employees to that for staff, excepting that approval lies with the Board of Directors. The Company's policy in relation to bonus payments still applies, i.e., that they are 100% discretionary and reward effort or achievement in excess of what is compensated by base salary. They are not linked to financial targets (including the performance of the business areas they control).
3. Irrespective of whether such effort or achievement by an Employee is deemed to justify his or her receiving a bonus, such payment will be made only if the financial circumstances of the Company as a whole allow it, if it is justified according to the performance of the business unit and the individual concerned or if specifically validated by the Shareholders.
4. Payment of a bonus one year does not set the precedent for future payments, neither in respect of the Employee nor of the amount.
5. Bonus payments are monetary only, paid as part of the payroll and subject to statutory contributions and deductions. Bonuses equal to or higher than € 20,001 will be deferred by paying at least 40% of the bonus over a period of three years following the year of the initial bonus payment (40% year 1, 30% year 2, 30% year 3).

6. Bonus payments are made out of a bonus pool that represents no more than 5 % of the total payroll.
7. The size of the bonus pool of every fiscal year is approved by the Board of Directors as part of the yearly budgeting exercise.
8. For the foreseeable future, any bonus amounts paid to the Employees will not exceed 25 % of their annual base salary. Such amounts are not considered to qualify as an incentive to take excessive risk.
9. Given the amounts involved, fractional payments are not anticipated. Moreover, the Company is not authorised to deal for its own account or underwrite financial instruments (ref. CSSF Circular 11/505).
10. Employees engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business area they control.
11. Employees are required to undertake not to use personal hedging strategies or remuneration- and liability related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

5. Principles for variable salary

For each Employee, the total variable salary is determined on the basis of the assessment of two parameters (each of them carrying a 50 % weighting):

- **Quantitative**
  - Progress made in the overall financial performance of the Company and assessment of the individual contribution of the Employee thereto
- **Qualitative**
  - Effective leadership and staff motivation abilities
  - Commitment to the Company, its objectives and philosophy
  - Innovative and strategic thinking
  - Successful implementation of strategy and/or objectives
  - Level of contribution to formulating and maintaining Company policies

The allocation of the variable salary out of the bonus pool to each individual Employee is decided by the representatives of the shareholders on the basis of a proposal made by the Management Board.

Essential negative issues recognized in the assessment can be taken into account in the following years. Accordingly, a multi-year framework is applied.

6. Risk

The remuneration policy is consistent with sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Company manages.

1. Given the nature of the Company's business, none of the Employees (nor any other members of staff) exercises professional activities such that they could be performed to achieve extraordinary personal remuneration whilst having a material impact on the risk profile of the Company and the of the UCITS that the Company manages.
2. None of the Employees is able to act in isolation. The Company strictly applies the six-eyes principle to all corporate decisions, with escalation to the Board of Directors where deemed appropriate and/or necessary.
3. The Company has a Risk Management Function as required by Luxembourg law, the annual report is signed off by the Company's external auditors.
4. The Company's remuneration policy gives no reason to assume that risks in the area of conflict of interests and conduct of business rules in accordance with MiFID and the Applicable Regulation requirements may arise.

7. General principles for Bonus Allocation to all other staff

All bonuses are paid out of a bonus pool approved by the Board of Directors as part of the annual budgeting and business planning exercise.

The amount received by all other staff members is subject to final approval by the CEO after consultation with the other members of the BoM and the respective Department Head.

On a yearly basis, the Managers carry out a formal performance review based on a standardized form, which allows them to rate the individual performance of, define objectives for and obtain feedback from each member of staff. However it is emphasized to all parties that the rating from the review should not be viewed as indicative of a bonus to be paid; performance reviews continue to be conducted even in years when no bonuses are paid.

Staff engaged in control functions is compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business area they control.

When bonuses are paid, they are based on proposals made by the Managers, which have to be in-line with the results of the individual performance reviews.

The MB then reviews all propositions and when all numbers are agreed, the managing directors jointly sign off on the individual amounts to be paid.

8. Control

Any proposed bonus payment is subject to the approval by the Board of Directors whose members are representatives of the two Shareholders of the Company. The Human Resources department is responsible for instructing the payment via the Company's external payroll processing service provider, and will do so only upon receipt of said written approval.

9. Review

1. This Policy is active while the Company has not reached financial break-even and remains so until such time as the Company is making sustained financial profit.
2. It is subject to review by the Management Board and Compliance function on an annual basis, with a report to the Board of Directors.
3. The Board of Directors is responsible for the review, approval and adoption of the Policy.