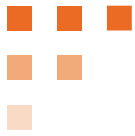




Remuneration - Policy

Part 20 of LIS Organisational Manual

VMarch 2026



Subject	Remuneration Policy - (the "Policy")		
Catchwords	Remuneration, Bonus, remuneration committee, staff, disclosure		
Initial Date	June 2010		
Date of last revision	March 2026		
Available languages	<input checked="" type="checkbox"/> English	<input type="checkbox"/> German	<input type="checkbox"/> French
Distribution	to employees of	<input checked="" type="checkbox"/> Fundrock LIS <input type="checkbox"/> Department: n/a	
Author and contact for information	Human Resources		
Responsible department	Human Resources		
Other source or related policies	Apex Group – Commission policy, Apex Group SMIP Scheme		

Summary, purpose and scope

FundRock LIS S.A. (herein named as The Company or LIS) is authorized as management company authorized under chapter 15 of the [Law of 17 December 2010](#) relating to undertakings for collective investment, as amended, as well as authorized alternative investment fund manager (AIFM) pursuant to Chapter 2 of the amended Luxembourg [Law of 12 July 2013](#) on alternative investment fund managers ("AIFM Law")

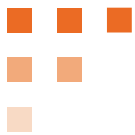
As such, the Company is subject to the supervision of the Luxembourg supervisory authority of the financial sector, the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

The Company is consequently required to establish, implement and maintain a remuneration policy that is in full alignment and compliant with the below described regulations and complexity of its business.



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1. Regulatory Framework

On February 01, 2010, the CSSF released [Circular 10/437 - "Guidelines concerning the remuneration policies in the financial sector"](#) (herein named as the "Circular 10/437") that transposes the General Principles of the [European Commission Recommendation of April 30, 2009](#) on remuneration policies in the financial services sector into Luxembourg regulation (the "Circular").

The main provisions of the Circular 10/437 are set out in this remuneration policy (herein named as the "Policy").

The regulatory framework also comprises, but it is not limited to the following laws, directives and guidelines:

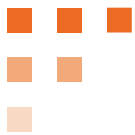
- Law of the 12 July 2013 on alternative investment fund managers
- [Commission Delegated Regulation \(EU\) No 231/2013](#) of 19 December 2012 supplementing [Directive 2011/61/EU](#) of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
- Law of the 17 December 2010 relating to undertakings for collective investment
- [EU Regulation 2019/2088](#), regarding appropriate information on how such policy is consistent with the integration of sustainability risks (SFDR)
- Circular [CSSF 23/841](#)
- [ESMA Guidelines on sound remuneration policies under the AIFMD - ESMA 2013/232](#)
- [ESMA Guidelines on sound remuneration policies under the UCITS Directive - ESMA 2016/575](#) (together referred to as the "ESMA guidelines")

2. Governance

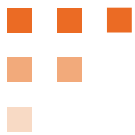
Board of Directors	<p>The roles and responsibilities regarding the Policy and operating effectiveness of remuneration activity within the Company are assigned to different levels of responsibility within the organisation:</p> <ul style="list-style-type: none">• The Board of Directors establishes, in writing, the general principles governing the Company's Policy and ensures it is appropriately implemented and aligned with the Company's governance framework, culture, and risk appetite and to the Company's (risk-taking) strategy.• The Policy is acknowledged by the Remuneration Committee of the Board of Directors and approved by the Board of Directors.• The Board of Directors, in prior consultation with Apex Group, sets the remuneration of the members of the Management Committee (Conducting Officers) of the Company and approves variable remuneration following the
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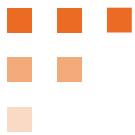
	<p>rules implemented in the Policy (in particular for Identified Staff & Material Risk Takers).</p> <p>As per IFM specific requirements, the Board of Directors of any IFM, in its supervisory function, adopts and periodically reviews the general principles of the Remuneration Policy, and is responsible for its implementation as well as for approving any material exemptions.</p> <p>The Board of Directors has the ultimate responsibility for the identification process and should consequently ensure that the assessment for the identification of Staff as members for Identified Staff is performed properly in accordance with the applicable regulation.</p>
<p>Remuneration Committee</p>	<p>In line with the regulatory framework and in view of its organizational structure, the Company has established the Remuneration Committee (the “Committee”).</p> <p>The role of the Committee, as a specialized committee of the Board, is to assist and advise the Board in all analyses and decisions related to remuneration that have an impact on risk and risk management.</p> <p>It will be responsible for the preparation of decisions on remuneration to be taken by the Board of Directors, in particular regarding the remuneration of the members of the Board of Directors (Executive only), the Conducting Officers as well as of other Identified Staff. It would be also actively involved in the identification process of Identified Staff in line with these responsibilities for the preparation of decisions regarding remuneration.</p> <p>The Remuneration of the senior officers in the independent Control Functions, including the Risk Management and Compliance Functions, are directly overseen by the Committee.</p> <p>The Committee is involved in the performance of a risk assessment in which objectives of the Company, business units and Staff deriving from the Company’s business and risk strategy, corporates values, risk appetite and long-term interests. It will assess the mechanisms and systems adopted to ensure that the remuneration system properly takes into account all types of risks, liquidity and capital levels and that the overall Policy is consistent with and promotes sound and effective risks management.</p> <p>The Committee will assess the achievement of performance targets and the need for ex post risk adjustment, including the application of Malus and Clawback arrangements as necessary.</p> <p>It will review a number of possible scenarios to test how the Policy and practices of the Company react to external and internal events,</p>



	<p>and back-test the criteria used for determining the award and the ex-ante risk adjustment based on the actual risk outcomes.</p> <p>This Committee will also oversee proportionality assessment of the Company, assessment of the Identified Staff, Remuneration of the Identified Staff.</p> <p>The Committee will be responsible to ensure the pool of variable remuneration does not affect adversely the financial health of the Company.</p> <p>The Committee is constituted in a way that enables it to exercise competent and independent judgment on the remuneration policies and practices and the incentives created for managing risks.</p> <p>The Committee is responsible for scrutinising the design and the monitoring of the implementation of the Policy in compliance with legislation and regulations. In this respect, it will provide support and advice to the Board of Directors notably regarding on the fact that the Policy should be gender neutral and supports the equal treatment of Staff of different genders. It has a supervising role in the remuneration practice and in the related decision-making process. It will check whether the existing Policy is still up to date and, if necessary, make proposals for changes.</p> <p>The Committee will review the appointment of external remuneration consultants that the Board of Director may decide to engage for advice or support.</p> <p>It will ensure the adequacy of the information provided to the shareholders on this Policy and practices, in particular on a proposed higher maximum level of the ratio between Fixed and Variable Remuneration.</p> <p>The Committee should :</p> <ul style="list-style-type: none">- Have access to all data and information concerning the decision-making process of the Board of Directors on the Policy and practices design and implementation, oversight and review ;- Have adequate financial resources and unfettered access to all information and data from independent Control Functions, including Risk Management ;- Ensure the proper involvement of the independent control and other relevant functions (<i>e.g. human resources, legal and strategic planning</i>) <i>within the respective areas of expertise and where necessary seek external advice.</i> <p>The Committee will collaborate with other committees of the Board of Directors whose activities may have an impact on the design and</p>
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	proper functioning of the Policy and practices (e.g. risk and audit) and will consequently provide adequate information to the Board of Directors and where appropriate to the shareholders' meeting about the activities performed.
Management Committee (Conducting Officers)	Notwithstanding the fact that the overall responsibility for the Policy remains in the hands of the Board of Directors, it is important to note the active role of the Conducting Officers which ensure the operational implementation of the Policy and takes appropriate measures to ensure that it is applied properly.
Human Resources	<p>The Human Resources Function is the owner of this Policy and its implementation follow-up. They should participate in developing and evaluating the Policy for the Company, including the remuneration structure, remuneration levels and incentive schemes, in a way that would not only attract and retain the Staff the Company needs, but also assures that the Policy is aligned with the Company's risk profile.</p> <p>The Human Resources function is also in charge of the procedures and the involved processes or practices in line with the Policy and of coordinating the periodical reviews with the Control Functions.</p>
Control Functions (Risk, Compliance, Internal Audit)	<p>In accordance with the provisions, the Control Functions are involved in the design, review as well as in the ongoing oversight of the Policy and in performing regular reviews:</p> <ul style="list-style-type: none"> • Risk: The Risk Management Function should assist with and inform on the definition of suitable risk-adjusted performance measures (including ex post adjustments), as well as with assessing how the Variable Remuneration structure affects the risk profile and culture of the institution. The Risk Management Function should validate and assess risk adjustment data. • Compliance: The Compliance Function, in cooperation with Human Resources performs a periodic analysis of the compliance of the Policy with the applicable regulatory requirements. • Operational Risk Management and Compliance: The Risk Management function and Compliance Functions may provide upon request from the Remuneration Committee input in into the setting of Bonus Pools, performance criteria and remuneration awards where those functions have concerns regarding the impact on Staff behaviour and the riskiness of the business undertaken <p>To ensure the alignment of Remuneration and risk:</p>



	<ul style="list-style-type: none">• The Head of Risk and the Head of Compliance of the Company can be invited to the Committee meetings to inform the Committee of risk related issues across the Company so they are considered by the Committee in applying the Policy.• The Head of Risk and the Head of Compliance also update the Committee on the Company overall performance against the risk appetite metrics, which describes and measures the amount and types of risk related adjustments made to the IFM overall variable pay pool, to ensure that return, risk and Remuneration are aligned.• The Committee also considers material issues raised by the Audit Committee from the work of Internal Audit relating to matters within its terms of references.• Internal Audit: The Policy is subject to an independent and regular review of the design, implementation and effects of the Company's Policy on its risk profile and the way these effects are managed.• The Control Functions are also responsible for reporting on the review to Conducting Officers, to the specialised committees and to the Board of Directors.
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3. Purpose, Scope and Guiding Principles

The Company's Policy supports its business strategy, which strives for building long-term relationships with customers and employees and managing the financial consequences of business decisions across the entire economic cycle.

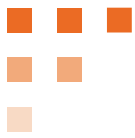
The purpose of this Policy is:

- setting a fair, transparent and effective framework for compensating employees
- providing a fair and competitive remuneration package with respect to the candidates the Company hires

The Policy's scope comprises alignment of incentives for employees with the Company's (and its Branches, if any) long-term objectives, risk appetite and overall performance.

It also seeks to attract, retain, and motivate talented individuals regardless of gender, ethnicity, age, disability or any other factors unrelated to performance, skills and experience, while ensuring that the Company's remuneration practices comply with applicable laws, regulations and best practices on the market.

The Policy takes also into account the nature, size, and scope of the Company and each activity it manages. As part of the Apex Group, the Company's Policy is aligned to the Group's remuneration policy, providing sound risk management, discouraging excessive risk-taking, and supporting the Company's culture of integrity and ethical behaviour.

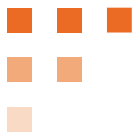


Within the legal framework and scope of action given by applicable rules, this Policy is designed to ensure that Remuneration attracts and retains employees of the highest calibre and motivates them to perform to the highest standards.

At the same time, the objective is to align individual rewards with the Company's long-term objectives, its performance, the interests of its clients and shareholders, and to facilitate a prudent approach to risk management (including relevant sustainability risks). In this regard, it balances the interests of our stakeholders, namely customers, shareholders, employees, and regulators.

The guiding principles of this Policy are:

- *Performance-Based Compensation*: linking employee's compensation to individual, team and organizational performance. Quantitative and qualitative performance metrics and targets should be clearly defined, measurable, and aligned with the Company's strategic objectives. This principle encourages employees to strive for excellence and rewards high performers accordingly.
- *Market Competitiveness*: ensuring that compensation levels are competitive within the relevant market and industry. This principle helps attracting and retaining top talent, promoting the Company's ability to achieve its business goals and maintaining a highly skilled workforce.
- *Long-Term Focus*: incorporating elements that encourage long-term value creation and sustainable growth. Long-term incentives, such as equity-based awards or deferred compensation, can align employees' interests with the Company's long-term success and discourage short-term risk-taking.
- *Risk Alignment*: taking into account the Company's risk appetite and promoting sound risk management practices. Compensation structures should be designed to discourage excessive risk-taking and ensure that risks are appropriately assessed and managed. Variable pay components may be subject to risk-adjustment mechanisms and be contingent upon achieving risk-related performance metrics.
- *Fairness and Internal Equity*: promoting fairness and internal equity within the organization. It should provide consistent compensation practices based on job responsibilities, skills, experience, and performance, while considering factors such as diversity and inclusion. Employees in similar roles should be compensated fairly and comparably.
- *Compliance with Regulatory Requirements*: adhering to applicable laws, regulations, and guidelines issued by regulatory authorities. It should ensure compliance with requirements related to executive compensation, Clawback provisions, disclosure, and transparency. The Policy should be regularly reviewed to incorporate any changes in regulatory requirements.
- *Governance and Oversight*: defining clear governance and oversight mechanisms to ensure its effective implementation and ongoing monitoring. Roles and responsibilities should be defined, with appropriate involvement from the Board of Directors, the Committee, senior management, and other relevant stakeholders.



- *Ethical Conduct and Accountability*: align with the Company's culture of integrity, ethics, and responsible conduct. It should promote transparency, discourage conflicts of interest, and emphasize accountability at all levels. The Policy should reflect the Company's commitment to ethical business practices and ensure that remuneration decisions are made with integrity and fairness.
- *Performance Evaluation and Feedback*: the Policy should be supported by a robust performance evaluation and feedback system. Regular performance assessments provide a basis for determining compensation outcomes, identifying areas for improvement, and recognizing exceptional performance.
- *Continuous Review and Improvement*: the Policy should be subject to periodic review and evaluation to ensure its effectiveness and relevance. It should be responsive to changing business needs, evolving market conditions, and regulatory developments. Feedback from stakeholders, benchmarking studies, and industry best practices should inform the continuous improvement of the Policy.

This Policy is reviewed by the Regulatory Compliance Department, Human Resources Department and the Remuneration Committee at least annually, approved by Board of Directors of the Company and it applies to all Company's employees. The remuneration of senior officers in the risk management and compliance function must be directly overseen by such remuneration committee.

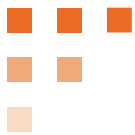
As part of the central and independent internal review, the Company will assess whether the Policy, practices and processes:

- Operate as intended (in particular, that approved policies, procedures and internal rules are being complied with; that the Remuneration pay outs are appropriate, in line with the business strategy; and that the risk profile, long-term objectives and other goals of the Company are adequately reflected);
- Are compliant with national and international regulations, principles and standards.

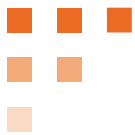
Where periodic reviews reveal that the Policy does not operate as intended or prescribed or where recommendations are made, the Committee should ensure that a remedial action plan is proposed, approved and timeously implemented. The results of the internal review performed, and actions taken to remedy any findings should be documented, either through written reports or through the minutes of the meeting of the Committee or the Board of Management, and made available to the relevant committees and corporate functions.

4. Definitions

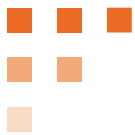
Policy	The set of measures and criteria taken into account by the Company to remunerate the work of each of its employees
CSSF	Commission de Surveillance du Secteur Financier - public institution in Luxembourg supervising the professionals and products of the Luxembourg financial sector. It supervises,



	regulates, authorises, informs, and, where appropriate, carries out on-site inspections and issues sanctions.
The Company	FundRock LIS S.A., entity of Apex Group that is authorized as a financial service provider to undertake and manage activities as described in Chapter Introduction
The Group	Apex Group Ltd., global financial services provider that was established in Bermuda in 2003
Board of Directors	Supervisory body and strategic decision taking body of FundRock LIS S.A.
Conducting Officers	Senior Management officials of the Company in charge of the day to day management of the Company
Remuneration Committee	Committee composed of certain Board members being responsible for preparing decisions of the Board of Directors on remuneration aspects.
Identified Staff	Categories of staff, including Executive directors, Conducting Officers, staff responsible for the head of Portfolio Management / Human resource / administration and marketing, Permanent Risk Manager, Control functions and any employee receiving total remuneration taking them into the same remuneration bucket as senior management and risk takers.
Staff	All employees of the Company including its branches and subsidiaries, and all Executive Directors and the authorised management of the Company
MRT	Material Risk Takers whose professional activities have a material impact on the company's risk profile.
Remuneration	All forms of Fixed and Variable Remuneration and includes payments and benefits, monetary or non-monetary, awarded directly to Staff by or on behalf of institutions in exchange for professional services rendered by Staff, carried interest payments within the meaning of Article 4(1)(d) of Directive 2011.61/EU and other payments made via methods and vehicles which, if they were not considered as Remuneration, would lead to a circumvention of the remuneration requirements of Directive 2013.36/EU
Fixed Remuneration	Basic monthly gross salary of the employee (and benefits in kind supplied to the employee without consideration of any performance criteria)
Variable Remuneration	All Remuneration which is not fixed and which includes additional payments and/or benefits that are determined annually by the management on a discretionary basis



Performance bonus	An element of the Variable Remuneration which consists in additional compensation granted to a team member on a discretionary basis as a reward for reaching pre-established goals and benchmarks, based on annual performance appraisal
Referral bonus	An element of the Variable Remuneration which consists in incentive provided by the Company in the form of a reward or prize that encourages employees to refer candidates for open positions
Malus	The loss or return of performance-related compensation originally paid by the Company to an employee as a result of the discovery of an error in performance; in case of inappropriate behaviour of the employee, such as harassment or failure to comply with the Code of Ethics and Standards of Conduct of the Company or in any case a clear misalignment with the values of the Group, the Company may require beneficiaries of Variable Remuneration to repay part or all of it, particularly in situations when the employee is or was involved in or responsible for behaviour resulting in a substantial loss for or a regulatory sanction being imposed on the Company/Apex Group.
Clawback	An arrangement under which the Staff member has to return ownership of an amount of Variable Remuneration paid in the past or which has already paid out to the Company under certain conditions
De minimis threshold	The amount of Variable Remuneration and a percentage of Variable Remuneration over the Fixed Remuneration
Proportionality principle	The principle according to which the Company may choose to waive certain of its obligations related to the pay-out process provided certain conditions are complied with (e.g. limited size, nature, complexity of activities).
Underrepresented gender	The less represented male or female gender
Bonus Pool	The maximum amount of Variable Remuneration which can be awarded in the award process set at the level of the Company or the Company's business unit.
Accrual Period	The period of time for which the performance is assessed and measured for the purposes of determining an award of Variable Remuneration
Retention Period	A period of time after the Vesting of instruments that have been awarded as Variable Remuneration during which they cannot be sold or accessed
Vesting	The effect by which the Staff member becomes the legal owner of the Variable Remuneration awarded, independent of the



	instrument which is used for the payment or if the payment is subject to additional Retention Periods or Clawback arrangements.
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5. Nature of Business

FundRock LIS S.A. as Management Company under Chapter 15 of the amended Law of 17 December 2010 and AIFM under Chapter 2 of the amended Law of 2013 with a MIFID Top-up license provides management company and AIFM services to regulated and non-regulated investment vehicles in accordance with the relevant sectoral law and regulations.

6. Assessment of Identified Staff

Under the ESMA Remuneration Guidelines, Identified Staff are defined as categories of staff (including Executive Board members, senior management, MRTs, 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.

They are also defined as categories of staff of the entity/entities to which investment management activities/risk management have been delegated by the Company and 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.

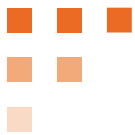
The Company conducts a self-assessment in order to identify its members of Staff whose professional activities have a material impact on its risk profile ("MRT") based on qualitative and quantitative criteria.

The assessment of Identified Staff is clear, consistent, properly documented and periodically updated during the year at least with qualitative criteria. In this respect, the identification process (maintenance of the list of Identified Staff separately from the Policy) is conducted on an on-going basis by the Human Resources Department with the support of Control Functions and Conducting Officers. The Company will ensure a proper exchange of information among all internal bodies and functions involved in the identification process.

The Company will ensure that Staff that fall or are likely to fall within the scope of the Identified Staff's definition for a period of at least three months in a financial year are treated as Identified Staff.

The resulting list of Identified Staff is properly documented (including information on the *rationale* behind the assessment, how the assessment is carried out, the number of staff identified, their role and responsibilities, allocation by business areas, the result compared to previous year, any potential proposals for exclusion etc.) and updated during the year on on-going basis.

The list of Identified Staff (including information on the rationale behind the assessment, how the assessment is carried out, new Identified Staff and those removed from the list compared to previous year) is subject to the approval of the Board of Directors once per year. To this end, the



Board of Directors will be advised by the Committee, which furthermore oversees the identification process.

The documentation of the assessment regarding the Identified Staff will at least include the number of Identified Staff, including the number of Staff identified for the first time, the job responsibilities and activities, the names or another unique identifier and the allocation within the Company of the Identified Staff to business areas and a comparison with the results of the previous year's assessment.

It should be pointed out that the documentation will also include Staff members who have been identified under quantitative criteria, but whose professional activities are assessed as not having a material impact on the Company's risk profile.

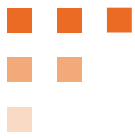
The identification process and its results are also subject to an independent internal review performed by Internal Audit.

On the basis of the same, the Company has determined the following for each category:

- Material Risk Takers :
 - Executive members of the Board of Directors of the Company⁽¹⁾;
 - Conducting Officers;
 - Portfolio Management function (having a grade of Senior Vice President)
- Identified Staff :
 - Material Risk Takers
 - Department Heads for Portfolio Management, administration, Marketing and Human resources
 - Branch Managers;
 - Data Protection Officer;
 - Money Laundering Reporting Officer;
 - Compliance employees (having a grade of Vice President or above);
 - Risk Management employees (having a grade of Vice President or above);
 - Internal Audit employees (having a grade of Vice President or above);
 - Any other employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers²

¹ Independent Non-Executive Directors are compensated for their services with a fixed fee. Non-Executive Directors are not compensated for their mandates. In this respect, these people are therefore not classified as Identified Staff.

² For the purpose of determining the remuneration of any other Identified Staff, the Portfolio Management function shall be considered as a whole.



It also follows from the above that Sales employees do not qualify as Material Risk Takers, nor Identified Staff taking into consideration that LIS does not employ any Sales person and in any case Sales persons have no capacity to engage the Company.

As 31st December 2024, the Company counted 52 Identified Staff.

7. Principle of Proportionality

According to the ESMA guidelines on sound remuneration policies under AIFMD and UCITS Directive (“the ESMA Guidelines”, management companies should consider the size, nature and the specific scope of their activities when taking measures to comply with remuneration principles. To this end, the Guidelines underline the responsibility of LIS to assess its own characteristics and to implement remuneration practices that are aligned with its specific risk-profile

At Company level, the criteria to be considered with regards to the assessment of the application of the proportionality principle are:

- The size of the Company and its assets under management;
- The Company's internal organization; and
- The nature, scope and the complexity of the Company's activities.

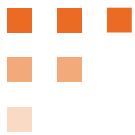
The proportionality principle can be also applied at the level of the different categories of staff of the Company. According to the ESMA Guidelines “the categories of staff whose professional activities have a material impact on their risk profile should comply with specific requirements which aim to manage the risks their activities *entail*.” In this context, the same criteria of as mentioned for the assessment at Company level need to be taken into consideration. In addition, the following non-exhaustive elements should be taken into account, where relevant:

- The size and the obligations into which a risk taker may enter on behalf of the Company;
- The size of the part of the staff, that only has a material impact on the Company's risk profile collectively; and
- The specific structure of the remuneration of the staff members:
 - The amount of variable remuneration;
 - The percentage of variable remuneration over the fixed remuneration.

In light of the considerations above and in view of the assets under management as well as the nature of the investment strategies, the complexity and size of its organization, LIS has opted against the application of the proportionality principle at Company level. Nevertheless, an assessment provided for the possibility to not apply certain remuneration rules at the individual staff level, on the basis of proportionality principle being considered.

8. Remuneration

The Policy is adhering to the principle of effective risk management and sound business practices in line with the business strategy, objectives, values and long-term interests of the Company.



This Policy does not directly apply to employees of third parties (e.g. outsourced service providers or delegated functions, etc.).

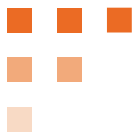
Two main components define the remuneration structure that applies to Company's employees, as follows:

- Fixed Remuneration – its main purpose to attract and retain employees by paying market competitive pay for the role, skills and experience required for the business; the Fixed Remuneration, cash or fringe benefits do not vary with performance and their levels are set on the assumption that the employee may not receive a Variable Remuneration and this is their sole source of income.
- Variable Remuneration – its main purpose is to drive and reward performance based on annual financial and non-financial measures consistent with medium and long term strategy, shareholders' interests and adherence to the Company values; it particularly remunerates the following achievements:
 - Quantitative ;
 - Qualitative that are measured on the basis of the sustainable performance observed and partly appreciated in the individual's evaluations, with regards to the objectives set.

Fixed Remuneration

The process of defining the total pool of Fixed Remuneration typically involves several steps:

- *Budgeting*: The Company determines the total amount of funds it can allocate for employee compensation within its financial constraints. This budgeting process takes into account factors such as the Company's financial performance, revenue projections, profitability, and strategic priorities.
- *Job Evaluation and Market Research*: The Company evaluates different job roles within its structure to determine their relative worth and importance. This may involve conducting job evaluations, benchmarking against similar roles in the industry, and considering market salary surveys to understand the prevailing compensation levels for those positions.
- *Salary Structure*: Based on the job evaluation and market research, the Company may establish a salary structure that defines the salary ranges or bands for various job levels or positions. This structure sets the framework for determining individual employee salaries within the organization.
- *Internal Factors*: The organization considers internal factors such as employee experience, skills, and tenure when determining individual salaries. Factors like pay equity and is also be considered to ensure fairness and consistency across the organization.
- *Legal and Regulatory Compliance*: The Company ensures compliance with applicable labour laws, minimum wage requirements, and any other legal or regulatory obligations related



to employee compensation. This includes adhering to equal pay laws and other statutory provisions governing Fixed Remuneration.

- *Financial and Operational Considerations:* The Company considers its financial health, budgetary constraints, and operational requirements when determining the total pool of Fixed Remuneration. It aims to strike a balance between attracting and retaining talent while maintaining fiscal sustainability.

By going through these steps, the Company defines the total pool of Fixed Remuneration that aligns with its financial capacity, market competitiveness, internal factors, and compensation philosophy. This pool serves as the foundation for allocating salaries to employees and ensuring a fair and consistent approach to compensation across the organization.

The individual salary increases/promotions are decided upon through the annual salary review promotion/progression process (off-cycle promotions/progressions also need to go through the Group HR internal process).

As aligned with the Group procedure, individual increases are based on:

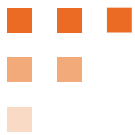
- skillset progression within current responsibilities ;
- taking new role with increased responsibilities ;
- legal requirements for an increase ;
- labor market constraints (maintaining wage competitiveness, retention) ;
- Provisions on prevention of any type of discrimination.

As a general rule, the fixed component of the Remuneration represents the main compensation for the employee while the variable component constitutes a contingent complementary payment. The amount of Fixed Remuneration will be sufficiently high in order to ensure that the reduction of the Variable Remuneration down to zero would be possible. Staff should not be dependent on the award of Variable Remuneration as this might otherwise create incentives for short-term-oriented excessive risk taking. To avoid any doubt, the Fixed Remuneration shall meet the following conditions:

It is based on predetermined criteria:

- it is discretionary reflecting the level of professional experience and seniority of Staff ;
- it is transparent with respect to the individual amount awarded to the individual Staff member ;
- it is permanent, i.e. maintained over a period tied to the specific role and organisational responsibilities;
- it is non-revocable;
- it cannot be reduced, suspended or cancelled by the Company ;
- it does not provide incentive for risk assumption ; and
- it does not depend on performance.

Where the clear allocation of a component to the Fixed Remuneration is not possible based on the above criteria, it should be considered as Variable Remuneration.



This being said, the following Remuneration components should also be considered as Fixed, where all similar situations are treated in a consistent way:

- Remuneration paid to expatriate Staff considering the cost of living and tax rates in a different country;
- allowances used to increase the basic fixed salary in situations where Staff work abroad and receive less Remuneration than would be paid on the local employment market for a comparable position where all of the following specific conditions are met:
 - o the allowance is paid on a non-discriminatory basis to all Staff in a similar situation;
 - o the allowance is awarded because Staff work temporarily abroad or in a different position with a remuneration level requiring adjustment to reflect pay levels in the relevant market;
 - o the level of additional payments is based on predetermined criteria;
 - o the duration of the allowance is tied to the duration of the situation referred to above.

In particular, where allowances are considered as Fixed Remuneration but show any of the following features, the Company would duly document the results of the assessment conducted:

- they are paid only to Identified Staff members;
- the allowances are linked to indicators that could possibly be understood as proxies for performance. In that case, the Company would have to demonstrate that these indicators are not linked to the performance of the Company.

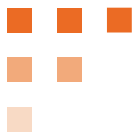
Where allowances are based on the role, function or organisational responsibility of Staff, in order to be correctly mapped to the fixed component of Remuneration, they should meet the above criteria taking into account all of the following:

- the allowance is tied to a role or organisational responsibility and awarded as long as there are no material changes regarding the responsibilities and authorities of the role so that in fact the Staff would have a different role or organisational responsibility;
- the amount does not depend on any factors other than fulfilling a certain role or having a certain organisational responsibility ;
- any other Staff member fulfilling the same role or having the same organisational responsibility and who is in a comparable situation would be entitled to a comparable allowance.

Variable Remuneration

No employee is contractually entitled to receive a Bonus, and no “guaranteed bonuses” are agreed upon by and with the Company.

The only exception to this may be on a case by case basis and not as a general element of employment contracts, an agreed “on-boarding” bonus for the first year of employment in order to recruit a special talent as further detailed into the section “*Guaranteed variable remuneration*” below. This exemption is strictly limited to the first year of employment.



The Company may discretionally choose to continue or discontinue such scheme in the future.

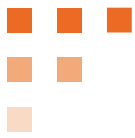
Employees involved in business development are eligible to receive commissions as per the Apex Group – Commission Policy. Member of the Internal Compliance, Risk and Audit Teams are excluded of these schemes due to their independence requirements to avoid any conflict of interest. Any other individual arrangement aimed to replicate the group Commission policy shall be gradually transformed to adopt the Commission policy.

Senior employees may be eligible to the Apex SMIP scheme under which they may be awarded Apex Group shares which are subject to Clawback and Vesting conditions in line with this Policy where applicable.

Company's employees are in principle eligible to receive a Bonus, when the financial performance of the Company and/or the Apex Group allows for it, for as long as the quality of work is showing a constant positive impact to the current and future development of the Company, by taking into account and abiding by all legal guidelines, regulations and the code of conduct that govern the company. This includes considering, applying and enhancing relevant sustainability guidelines, policies and rules necessary or useful to promote and comply with the ESG commitments of the Company, the Apex Group and the relevant Funds. In any case, the Variable Remuneration would be paid only if it is sustainable according to the financial situation of the Company as a whole and justified on the basis of the performance of the Company, the business unit and the individual concerned.

The Company recognises the necessity to apply the deferral mechanism in line with the above-described Regulatory framework and while we do not invoke the proportionality principle, the deferral mechanism shall be subject to certain thresholds. The Company does not recognise the positive impact of risk-taking mitigation and employee retention aspects when the variable remuneration does not exceed a certain amount based on a percentage of the fixed remuneration. However in order to reflect the accurate risk level taken by the different type of Identified Staff, the Company shall apply tailor-made deferral thresholds.

- Executive members of the Board of Directors of the Company and Conducting Officers are charged with governance and can engage the Company and therefore have the responsibility to manage affairs with a prudent approach. In this respect the threshold is set to 40% of the fixed remuneration;
- Department Heads for Portfolio Management, Administration, Marketing and Human resources as well as Portfolio Management employees (having a grade of Vice President or above) are in charge of activities that can generate risks for the Company in terms of revenue, staffing, reputation. In this respect the threshold is set to 30% of the fixed remuneration.
- Branch Managers shall be compared to Senior Management, they are tasked the running of the operations of the branches and shall take care of the staff, they manage affairs with a prudent approach. In this respect the threshold is set to 40% of the fixed remuneration;
- All Employees tasked with control functions (whether regulated, whether independent) shall have no appetite for risk-taking. In this respect the threshold is set to 20% of the fixed remuneration. It encompasses Data Protection Officer, Money Laundering Reporting Officer, Compliance employees (having a grade of Vice President or above), Risk



Management employees (having a grade of Vice President or above) and Internal Audit employees (having a grade of Vice President or above).

- Any other employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers are that are not mentioned are less impacting by risk taking or control activities and are therefore subject to a threshold of 40%.

In any case, the variable components of the remuneration of Identified Staff should not exceed the equivalent of 12 months' salary (i.e., 100% of the annual fixed remuneration), unless otherwise decided by the Board.

Any Identified Staff benefitting from a significant variable remuneration as defined above in order for ex-post adjustment mechanisms to be meaningful be subject to deferral rules allowing for the interests of the relevant persons and of the firms to be aligned with the interests of clients.

At least 50% of the variable components shall be deferred. 25% shall be paid within the year N+1 and 25% shall be paid within the year N+2 from the year where the variable remuneration is granted.

In line with market practice, the deferral amount shall take the form of cash held on the Company's account with the corresponding provision in the accounting books.

Each year, the release of the deferred part of the variable remuneration shall be subject to a documented assessment of the consequences of actions taken in the year the variable remuneration was awarded. Should the consequences be detrimental to the Company, the deferred part of the variable remuneration will be reduced up to 100%.

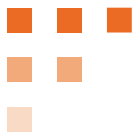
For employees having a Global Employment contract, the Company will support the portion of the bonus reflecting the revenue generated for the Company only.

In contrast to this, should an employee try to achieve a higher Bonus by taking considerable risks for the Company, which might put the Company into peril, or by conscious and voluntary contravention to applicable laws and regulations, such employee will not be eligible for a Bonus.

The Company should ensure that the award, pay out of Variable Remuneration including the application of Malus and Clawback arrangement would not be detrimental to maintaining a sound capital base. In this respect, the total volume of Variable Remuneration should not limit the capacity of the Company to reinforce its capital base. The Company will include the impact of Variable Remuneration in its capital and liquidity planning and in its overall internal capital adequacy assessment process.

Should the Company no longer have a sound capital base or where the soundness of the capital base is at risks, the Company may take the following measures with regard to Variable Remuneration:

- reduce the variable Bonus Pool, including the possibility to reduce it down to zero ;
- apply the necessary performance adjustment measures, in particular Malus ;
- use the net profit of the Company for that year and potentially for subsequent years to strengthen the capital base. The Company should not compensate for any reduction of the



variable compensation made in order to ensure a sound capital base in later years or by other payments, vehicles or methods which lead to a circumvention of this provision.

By the same token, the Company shall be able to withhold bonuses entirely or partly when performance criteria are not met by the individual concerned, the business unit concerned or the Company/group seen as a whole and there is no guarantee for a yearly bonus (with the exceptions as described in this Policy).

The Company shall also be able to withhold bonuses where its situation (or the situation of the Group) deteriorates significantly.

Generally speaking, the total Variable Remuneration shall be considerably contracted where subdued or negative financial performance of the Company occurs, taking into account both the current Remuneration and reduction in pay-outs of amounts previously earned, including through Malus or Clawback arrangements. Up to 100% of the total Variable Remuneration shall be subject to Malus or Clawback arrangements.

In this respect, the Board of Directors of the Company shall be able to require Staff members to repay all or part of the Variable Remuneration that have been awarded for performance based on data, performance or other criteria, which was subsequently proven to be fraudulent by the employee.

As an ex-post risk adjustment mechanism, in certain circumstances the Company is therefore entitled to reclaim amounts already paid out (clawback) up to 100% of the Variable Remuneration.

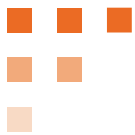
The clawback arrangements are applied regardless of the method used for the payment.

Forfeiture and repayment of the amount awarded with the deferred payment has to apply in the following cases (Clawback):

- in cases of fraud or other conduct with intent or gross negligence which led to significant losses to the Company or failure to meet appropriate fit and proper standards;
- in case of inappropriate behaviour of the employee, such as harassment or failure to comply with the Code of Ethics and Standards of Conduct of the Company or the Group;
- It has been proved that the relevant Staff member participated in or was responsible for conduct which resulted in significant losses to the Company;
- It has been proved that the relevant Staff member failed to meet appropriate standards of fitness and propriety (e.g. if an employee act fraudulently or dishonestly).

In any case, there must be reasonable evidence that the employee's intentional or gross negligent conduct is causally related to the Company's losses or failure to meet appropriate standards. Malus and/or clawback arrangements are applied for period of three years after the date at which the awarded variable remuneration is paid.

Malus and Clawback arrangements should lead to a reduction of the Variable Remuneration where appropriate. Under no circumstances should an explicit ex post risk adjustment lead to an increase of the Variable Remuneration initially awarded or, where Malus or Clawback was already applied in the past, to an increase of the reduced Variable Remuneration.



The evolution stock price or the price of other instruments should not be considered as a substitute for explicit ex post risk adjustments.

In any case, ex post risk adjustments would not be based on the amount of dividends paid or the evolution of the share price.

The Committee reviews the proposals for Remuneration and gives its recommendation for the Board of Directors' approval when required: Remuneration of the Conducting Officers, Chiefs of Control Functions and Identified Staff to avoid that significant risky business is on boarded.

The components of Variable Remuneration are normally awarded and paid in March-April of the year following the performance year. However, the before-mentioned timeframe can be changed, based on the Company's/Group's decision.

An appropriate ratio between Fixed and Variable Remuneration components must be ensured and maintained. The ratio between the Variable and Fixed Remuneration components should be set independent of any potential future ex post risk adjustments or fluctuation in the price of instruments. This means that Variable remuneration must not exceed 100% of the Fixed remuneration for staff. Shareholders or owners of the Company may approve a higher maximum level of the ration between the fixed and variable components of remuneration provided the overall level of the variable component must not exceed 200% of the Fixed remuneration.

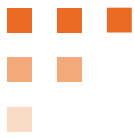
The prerequisites to receive Variable Remuneration are, as follows:

- completion of all mandatory trainings and signing all relevant policies that are available on the Company's platform/in the Company's systems;
- the performance review rating on a scale of 1 (underperforming) to 5 (exceptional) is on 3 (meet expectations) or above for the performance year;
- employee isn't a subject for disciplinary measures during period performance year and salary review process;

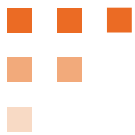
For Identified Staff, the performance assessment of two years in a row need to meet the above-mentioned criteria to trigger any Variable Remuneration payments.

Consequently, the Remuneration for the Company's employees may include, is herein divided and may not yet be limited to the following:

Fixed Remuneration	Basic monthly gross salary of the employee (and benefits in kind supplied to the employee without consideration of any performance criteria)
Fixed Ear End Payment (Festtantieme)	a fixed salary component, the so-called "Fixtantieme", which is payable in December (if applicable as a prorata), is not indexed and is not pensionable
Variable Remuneration	All Remuneration which is not fixed and which includes additional payments and/or benefits that are determined annually by the management on a discretionary basis
Meal vouchers	Digital – meal vouchers card is topped up before last day of the month which is to be considered as Fixed Remuneration.



Bonus	Variable Remuneration that is discretionary and depends on individual yearly performance assessment linked to previously set objectives
Interest subsidies	Variable Remuneration that is discretionary and used when the Company reimburses interest that the employee paid to a financial institution ; Dividends and interest payments will not be used as a payment method for Variable Remuneration which would lead to a circumvention of the remuneration requirements established the LFS or other applicable rules
Company Pension Scheme	Non-discretionary pension policy which is to be considered as Fixed Remuneration.
Additional Health Plan	Non-discretionary health policy which is to be considered as Fixed Remuneration
Company car/car allowance	Benefit in kind/remuneration based on current car policy which is to be considered as Fixed Remuneration.
Stock option (Group)	Discretionary for pre-defined categories of managers – they may receive options to purchase shares in Apex Group Ltd, pursuant to option award agreements between such employees and the Group – the granting of such options is entirely within the discretion of the Board of Directors of Apex Group Ltd
Directorship fee	Remuneration that is applicable for employees acting as Independent Directors in client structures in line with the Apex Policy – Client Directorship Policy.
Referral bonus	Fixed Remuneration that is paid based on defined internal procedure concerning current employees who recommend candidates who sign the employment contract
Sign-on bonus/onboarding bonus	Exceptional discretionary bonus processed when onboarding new employees – available only in first year
Retention bonus	Variable Remuneration awarded on the condition that Staff stay in the Company for a predefined period of time
Loyalty bonus	Discretionary bonus processed for certain pre-defined categories of employees, considering criteria such as <i>seniority within the Company</i> , etc.
Severance pay	Payments to Staff relating to the early termination of contract <i>i.e.</i> in the case of temporary contracts, termination before the end date of the contract and in the case of indefinite contracts, before the contract of legal retirement, by the Company
Commission payments	Variable payments in line with the commission policy to encourage collaboration across business areas and recognise that all of the



	employees of the Group can contribute to the organic revenue growth
13 th month salary	Part of the Fixed Remuneration processed in December each year for certain categories of employees

Retention bonus

The Company should document the event or justification that made it necessary to award a Retention bonus and the time period, including the start and the end date, for which the reason is assumed to exist.

As a general principle, the Company would not award multiple Retention bonus to a Staff member. However, in exceptional cases and where duly justified, more than one Retention bonus may be paid to a Staff member, but at different moments in time and under specific conditions laid down in this Policy. The Retention bonuses should only be awarded after the retention conditions and applicable performance conditions have been met. Moreover, the Retention bonus should only be awarded if no reason exists that lead to a situation where the Retention bonus should not be awarded, e.g. material compliance breaches, misconduct or other failures of that Staff member. When assessing and considering whether the award of a Retention bonus to Identified Staff is appropriate, the Company will take into account at least the following:

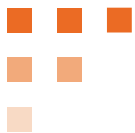
- the concerns that lead to the risk that certain Staff may choose to leave the Company;
- the reasons why the retention of that Staff member is crucial for the Company;
- the consequence if the Staff member concerned leaves the Company; and
- whether the amount of the awarded retention bonus is necessary and proportionate to retain the targeted Staff member.

A Retention bonus should be based on specific conditions that differ from the performance conditions applied to other parts of the Variable Remuneration and include a retention condition and specific performance conditions. The specific conditions for a Retention bonus should lead to the retention objective (i.e., retention of staff in the institution for a predefined period of time or until a certain event). The specific performance conditions should include conditions that are related to the legitimate interest for which the Staff member should be retained and to the conduct of Staff. Retention bonuses should not lead to a situation where the total Variable Remuneration, consisting of performance-related Variable Remuneration and Retention bonus, of the Staff member is no longer linked to the performance of the individual, the business unit concerned and the overall results of the Company.

Retention bonuses should not be awarded to merely compensate for performance-related remuneration not paid due to insufficient performance or the Company's financial situation.

Retention bonuses are Variable Remuneration and therefore, if awarded to Identified Staff, must comply with the requirements on Variable Remuneration, including the maximum ratio between the Variable and Fixed Remuneration, ex post risk alignment, deferral, retention, Malus and Clawback.

A Retention bonus must be taken into account in the calculation of the ratio between the Variable and Fixed Remuneration as Variable Remuneration.



Company Pension Scheme

Discretionary pension benefits are regarded as variable remuneration, unless such pension benefits should be considered as part of routine employment packages i.e. non-discretionary pension benefits.

The Company Pension Scheme is a proportionate regular pension contribution on top of the mandatory regime i.e. an ancillary component of remuneration that is available for a wide population of staff (or staff in specified functions) based on predetermined selection criteria and should consequently be part of the Fixed Remuneration.

Guaranteed variable remuneration - Sign-on bonus/onboarding bonus

Guaranteed variable remuneration is exceptional and can be awarded either in cash or in instruments.

It occurs only in the context of hiring new Staff and is limited to the first year of engagement.

The Company should only award once to the same single Staff member guaranteed variable remuneration.

The Company may decide to not include the amount of guaranteed variable remuneration in the calculation of the ratio between the Fixed and Variable components of the total Remuneration for the first performance period, where the guaranteed variable remuneration is awarded when hiring new Staff before the first performance period starts.

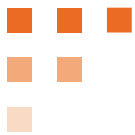
As part of the arrangements guaranteeing this part of Variable Remuneration, the Company may decide to not apply the requirements on Malus and Clawback arrangements to guaranteed variable remuneration.

Severance pay

Payments on exiting the business (severance payments), in particular in relation to pension arrangements, must also be in line with the Policy's requirements as well as complying with employment legislation.

Consideration must be given to the timing of such payments and deferrals may be required to ensure that there is no breach of the Policy's requirements. Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

The Board of Directors has delegated the power to sign settlement agreements with employees that had their employment agreement terminated to the Conducting Officers and the HR department. Where members of the Conducting Officer are to sign such a settlement agreement in case their employment contract is terminated, the Board of Director's formal written and prior approval will be required.



9. Performance Management

Performance is not only assessed based on what is achieved but also on how it is achieved. Subsequently, qualitative performance objectives (including compliance and risk metrics) have enough weight as to prevent any kind of risk taking.

The Key Scorecard Metrics that are herein considered are:

- Gross Revenue
- Adjusted EBITDAR
- Cash Collection
- Capex (Capital expenditures)
- Below The Line Expenses

Performance scorecard of the Company is cascaded down to individuals throughout the Company thereby driving an aligned set of goals. This framework impacts on the level of individual Remuneration received as achievement of such objectives are an important determinant of the level of Variable Remuneration awarded.

Both financial and non-financial factors are taken into consideration when determining the individual's Variable Remuneration, i.e. compliance with the Company's core values, internal guidelines and procedures, including customer and investor related guidelines. The performance criteria are not incentivising excessive risk taking or mis-selling of products.

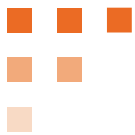
Individual performance is assessed on qualitative and quantitative criteria, also considering compliance and risk conduct as important criteria:

Quantitative Performance Criteria

1. Objectives are set, checked, met and documented in the given timeframe.
2. Objectives achieved on meet expectations or above level - the evaluation of the achievement of objectives is to be performed by Line Manager by comparing defined goals and achievements for each employee. Additionally, there will be a relative comparison to determine, whether and in which way the employee contributed to the development of the Company, taking into consideration the strategy, compliance with internal rules and procedures, systems and controls of the Company, as well as compliance with the standards governing the relationship with clients and investors, etc.
3. Evaluation of leadership behaviour for employees with leadership responsibilities.

Qualitative Performance Criteria

1. Professional behaviour with respect to the company values, rules and procedures, as well as compliance with the Group's Code of Conduct is a pre-requisite.
2. Performance is measured on the results performed (e.g. achievement of strategic targets, customer satisfaction) and the level of risk associated with that result.
3. The individual's contribution to control operational risk.
4. Reputational risk.



Regarding specifically the Control Functions, it should be appraised and the Variable Remuneration determined separately from the business unit they control, including the performance which results from business decision where the Control Function is involved

10.The ex-ante risk adjustment in the award process

The Company should set a Bonus Pool. It should consider all current risks, expected losses, estimated unexpected losses and stresses conditions associated with the Company's activities.

In this respect, the Company shall determine the Bonus Pool and Variable Remuneration to be awarded based on an assessment of performance and risks taken. The adjustment for risks before the award is made ('ex ante risk adjustment') based on risk indicators determined by the Risk Management Function and validated by the Board of Directors and ensure that the Variable Remuneration awarded is fully aligned with the risks taken.

Adjustments are considered when a breach on the risk appetite framework is produced due to decisions of an Identified Staff and risk taker individually or as a member of a committee.

11.Remuneration principles for specific category of the employees

Applicable principles

The incentives system used, especially the remuneration systems (i.e. Clawback and Malus provisions) are in accordance with the objectives of the Group and the Company which are defined on the respective strategy level. They are developed in such a way that incentives for Identified Staff as well as for employees to take excessively high-risk decisions are avoided.

Board of Directors – Non-Executive Directors

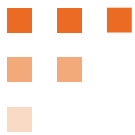
No Variable Remuneration is granted to non-Executive members of the Board of Directors. These directors should be compensated only with Fixed Remuneration. The Fixed Remuneration granted to members of the Board of Directors for the exercise of their mandates is determined and validated by the Shareholders at the annual Ordinary General Meeting of the Company.

The reimbursement of costs to members of the Board of Directors and the payment of a fixed amount per working hour or day, even if the time to be reimbursed is not predefined, are considered as Fixed Remuneration.

In exceptional cases where a Variable Remuneration is awarded, the Variable Remuneration and risk alignment should be strictly tailored to the assigned oversight, monitoring and control tasks, reflecting the individual's authorities and responsibilities and the achievement of objectives linked to their functions.

Executive Directors and Conducting Officers

The Variable Remuneration of the Executive Directors and Conducting Officers is based on a multi-year performance evaluation if applicable. For the payment of the Variable Remuneration the performance of the last three years is taken into consideration.



The Committee suggests and the Board of Directors approves the Remuneration of the Executive Directors and Conducting Officers members after the completion of the financial year, taking into consideration the overall performance of the Company and Apex Group in the previous year. The individual performance of the Executive Directors and Conducting Officers is assessed and documented on an annual basis based on qualitative and quantitative measures.

Control Functions

For employees in Control Functions, the Fixed Remuneration is a predominant component of the total Remuneration. Furthermore, employees in Control Functions are compensated independently of the performance of the business unit(s) or departments they control. Overall, they are rewarded predominantly through Fixed Remuneration.

The Committee suggests and the Board of Directors approves the Remuneration of the Chiefs of Control Functions

12. Gender pay

The Company and Apex Group adhere to gender neutrality and equal opportunity principles to ensure equal treatment regardless of gender and any other form of diversity, basing evaluation and remuneration criteria exclusively on professional ability.

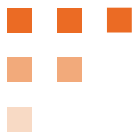
With reference to inclusion, the Company guarantees that all its employees are treated without distinction, exclusion, restriction or preference, whether direct or indirect, based on their: age, gender, sexual orientation, civil status, religion, language, ethnic or national origins, physical or mental disabilities, state of pregnancy, maternity or paternity (including as a result of adoption), personal convictions, political opinions, and/or trade union affiliation or activities.

In order to demonstrate that the Policy is gender neutral and supports the equal treatment of Staff of different genders the Company will prepare an analysis on the development of the gender pay gap³ separately for:

- Identified Staff, excluding members of the Board of Directors and ExCo;
- Members of the ExCo,
- Members of the Board of Directors and other Staff.

Where material differences between the average pay of male and female Staff and male and female members of the Board of Directors and ExCo exist, the Company should document the main reasons and take appropriate action where relevant, or should be able to demonstrate that

³ The gender pay gap is the difference in average gross hourly earnings between women and men. It is based on salaries paid directly to employees before income tax and social security contributions are deducted. Calculated this way, the gender pay gap does not take into account all the different factors that may play a role, for example education, hours worked, type of job, career breaks or part-time work. To ensure that work done by different Staff is comparable, institutions need to properly document the responsibilities of Staff or have a job classification system in place.

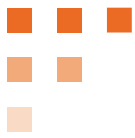


the difference does not result from the Policy which would not consequently be considered as gender neutral

13. Additional restricting rules – Personal Hedging and avoidance strategies

The Company herein applies the following principles:

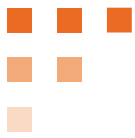
- Staff engaged in Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- Staff are required to undertake not to use personal hedging strategies or Remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; Identified Staff should be considered to have hedged the risks of a downward adjustment in Remuneration if the Identified Staff member enters into a contract with a third party or the Company and either of the following conditions is met :
 - the contract requires the third party or the Company to make payments directly or indirectly to the Identified Staff member that are linked to or commensurate with the amounts by which the Staff member's Variable Remuneration has been reduced;
 - the Identified Staff member purchases or holds derivatives that are intended to hedge losses associated with financial instruments received as part of the Variable Remuneration.
- Identified Staff should be considered to have insured the risk of a downward adjustment where Staff take out an insurance contract with a stipulation to compensate them in the event of a downward adjustment in Remuneration. This should in general not prevent taking out insurance to cover personal payments such as healthcare and mortgage instalments.
- At least a declaration of self-commitment by the Identified Staff member that he or she will refrain from concluding personal hedging strategies or insurance for the purpose of undermining the risk alignment effects is necessary. The Company will perform at least spot-check inspections of the compliance with this declaration with regard to the internal custodianship accounts. Random checks should at least include the internal custodianship accounts of Identified Staff. Notification to the Company of any custodial accounts outside the Company should also be made mandatory.
- Variable Remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in the applicable rules. Circumvention takes place in the following circumstances, among others :



- where Variable Remuneration is considered as Fixed Remuneration in line with the wording of this Policy, but not with its objectives;
- where Variable Remuneration other than guaranteed variable remuneration is awarded although, effectively: there has been no positive performance measured by the Staff member, business unit or institution;
 - there is no effective risk alignment (i.e. ex ante or ex post risk adjustment); or
 - the Variable Remuneration is not sustainable according to the Company's financial situation;
- where Staff receive payments from the institution or an entity within the scope of consolidation which do not fall under the definition of Remuneration, but are vehicles or methods to circumvent the remuneration requirements (e.g. non-redeemable loan);
- where Fixed Remuneration components are awarded as a fixed number of instruments and not as a fixed amount;
- where Staff are awarded Remuneration in instruments or are able to buy instruments which are not priced at the market value or the fair value in the case of non-listed instruments and the additional value received is not taken into account in the Variable Remuneration;
- where adjustments to Fixed Remuneration components are frequently negotiated and adjustments are in fact made to align the Remuneration with the performance of Staff;
- where allowances are awarded at an excessive amount that is not justified for the underlying circumstances;
- where Remuneration is labelled as payment for early retirement and not taken into account as Variable Remuneration, where in fact the payment has the character of a severance payment, as it is made in the context of the early termination of the contract, or where in fact the Staff member does not retire after such award is made or where the payments are not granted on a monthly basis;
- any measures that would lead to a situation where in fact the Policy would no longer be gender neutral.

14. Conflict of Interest

The Policy is aligned with the Conflict of Interest Policy of the Company that covers these types of personal or institutional conflicts of interest and corresponding conflict of interest criteria and assessment.



Conflicts of interests with regard to this Policy and Remuneration awarded are identified and appropriately mitigated, including by establishing objective award criteria based on the internal reporting system, appropriate controls and the four eyes principle.

The Company watches over independence of the member of the Board of Directors and ensure that no material conflicts of interest arise for Staff in Control Functions.

15. Delegated Investment Management functions

LIS, having delegated investment management functions, will ensure through the Investment Oversight Team that:

- Delegates are subject to Regulatory requirements that are equally as effective as those applicable to LIS (e.g. CRD V, AIFMD or UCITS V and SFDR); or
- Appropriate contractual arrangements are in place with the Delegates to ensure that there is no circumvention of the remuneration rules applicable to LIS.

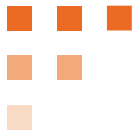
16. SFDR requirements

As per article 5 of SFDR, Financial Market Participant including UCITS Management Companies and AIFMs, 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.

As outlined previously, FundRock's employees who are identified as risk-takers under UCITS V and AIFMD are not remunerated (fixed and variable remuneration) based on the performance of the funds under management. Based on the limited impact of variable remuneration of the employees identified as risk-takers on the risk profile of the Funds and the nature of the business of the FundRock delegating the portfolio management activity for most Funds to the relevant entities appointed, FundRock assessment is that there is no risk of misalignment with the sustainability risks associates with the investment decisions making process of FundRock in respect of the Funds.

As mentioned above, FundRock delegates portfolio management activity to most of their Funds to a qualified portfolio manager. Where the delegation takes place, FundRock is ensuring that the portfolio manager adopts remuneration policies and procedures which are consistent with the integration of sustainability risks, when sustainability risks are integrated into the investment decision making process. FundRock will perform periodic oversight and seek confirmations from each delegate portfolio manager that these policies are being complied with and the remuneration structures are not encouraging excessive risk-taking with respect to sustainability.

In certain instances, FundRock may retain portfolio management. In that case, FundRock will appoint systematically a Financial Advisor to the Funds. Even within this configuration FundRock income is almost entirely derived from fee income arising from the provision of services. Employees identified as a risk taker have no direct bearing on the performance capabilities of the Funds and the performance of the Funds does not impact the remuneration of those employees.



Where a Financial Advisor is appointed, FundRock is ensuring that the Financial Advisor adopts remuneration policies and procedures which are consistent with the integration of the sustainability risks.

17. Disclosure and Date of Application

Internal Disclosure

The Company ensures that the Policy is accessible to all staff members by sharing it with staff via the Organisational Handbook of the Company and the internally used HR system.

Staff is hence informed about the characteristics of their Variable remuneration, as well as the process and criteria that will be used to assess the impact of their professional activities on the risk profile of the Company and their Variable remuneration. In particular, the appraisal process, with regard to the individual's performance will be properly documented and will be transparent to the staff concerned.

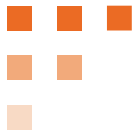
External Disclosure

The Company complies with the external disclosure provisions defined by the regulatory texts, especially Regulation (EU) 575/2013 (Art 450 on Remuneration Policy), the Law of 17 July 2010 as well as the law of 12 July 2013 in conjunction with Delegated Regulation 231/2013/EU

The Policy is published on the Company's website and the relevant elements of the Policy will be disclosed in the Company's annual financial statements.

Date of Application

This version of the Policy is considered as applicable upon validation by the Board of Directors.



Key Contacts

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Version Control

Name/Title	Version	Changes
Remuneration Policy	March 2021	
Remuneration Policy	Dec 2022	
Remuneration Policy	June 2023	
Remuneration Policy	Feb 2025	New Lux Manco Policy
Remuneration Policy	March 2026	Review, no changes