



Intertrust Fund Management (Luxembourg) S.à r.l.

Remuneration policy

1. Purpose

Intertrust Fund Management (Luxembourg) S.à r.l.'s (the "**AIFM**" or the "**Company**") remuneration policy (the "**Remuneration Policy**" or the "**Policy**") aims to fulfil the requirements of:

- > Article 12 and Annex II of the Law of the 12 July 2013 on alternative investment fund managers (the "**AIFM Law**");
- > Commission Delegated Regulation (EU) No 231/2013) (the "**Regulation**");
- > The ESMA Guidelines on sound remuneration policies under the AIFMD, ESMA/2016/411 (the "**ESMA Guidelines**"); and
- > Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**").

In particular, the remuneration process adopted by the Company aims at promoting 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 alternative investment funds (the "**AIFs**") managed by the Company.

2. Proportionality principle

The Remuneration Policy and the subsequent measures have been drafted to be appropriate to the Company size, internal organization, the nature, the scope and complexity of the Company's activities.

This Remuneration Policy is in line with the business strategy, the objective, the value and the interests of the Company and of the AIFs under management or the investors of such AIFs and includes appropriate measures to avoid conflicts of interest.

The Company has decided to apply the proportionality principle on the basis of its size, its organisation and the nature, scope and complexity of its activities therefore, the following requirements of the ESMA Guidelines are not applied:

- > Variable remuneration in instruments;
- > Retention;
- > Deferral;
- > Ex post incorporation of risk for variable remuneration; and
- > Establishment of a remuneration committee.

Indeed, taken into consideration the investment strategy of the AIFs it manages, the assets under management, the number of staff and the type of services provided, it is concluded that the Company has a non-complex and limited activity, as per provision 29.c) of the ESMA Guidelines.



The application of the proportionality principle will be reassessed by the Company on a yearly basis.

3. Scope

This Policy applies to the following categories of staff (the "**Identified Staff**"), which are eligible to a variable remuneration:

- > Board members;
- > Conducting officers;
- > Control functions (meaning the risk manager, the senior risk analyst, the compliance officer, and the internal auditor as well as any similar functions)
- > Other material risk takers; and
- > Any employee receiving total remuneration that takes them into the same remuneration brackets as senior management

The Company ensures that the remuneration of these categories of staff is appropriate to their responsibilities, expertise, tasks and powers.

4. Remuneration definition

For the purposes of this Policy, the remuneration (the "**Remuneration**") consists of all forms of payments or benefits made by the Company or the Company's parent company on behalf of the Company in exchange for professional services rendered by the Company's Identified Staff.

The remuneration consists of, at least, two different components:

- > Fixed remuneration encompassing the basic monthly gross salary and benefits in kind supplied to the staff member. It remunerates role, responsibilities and expertise. This fixed component of the remuneration is determined in the employment contract and will evolve according to the Luxembourg-specific indexation of salaries or via salary increases for the staff member as decided by the management of the Company; and
- > Variable remuneration, or bonus, which remunerates personal and collective achievements as detailed below.

Both components of Remuneration (fixed and variable) may include:

- > monetary payments or benefits (such as cash, cancellation of loans to staff members at dismissal, pension contributions, shares or options in the Company's parent companies); and
- > non (directly) monetary (such as lunch vouchers, fringe benefits or special allowance for car, mobile phone...).



The Company ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. This allows the operation of a fully flexible policy on variable remuneration (including the possibility to pay no variable remuneration component). In addition, when determining the variable remuneration, the Company will include sustainability risks.

5. Remuneration principles

5.1. Remuneration of the Board members

The members of the Board employed by entities of the Intertrust Group will not receive any remuneration from the Company for their duty as Board member. The situation may be reassessed by the Shareholder of the Company on a yearly basis and will imply the amendment of the Remuneration Policy.

The independent Board member shall be paid a fixed fee and no variable remuneration is provided for the members of the Board.

5.2. Remuneration of Identified staff

Fixed salary and other contracted fixed remuneration entitlements will be paid to identified staff as per their contracts of employment.

Variable remuneration for identified staff, namely a discretionary bonus, is predominantly decided by the non-executive Board member and/or the Conducting Officers with the support of the Human Resources department of Intertrust (Luxembourg) S.à r.l. ("**Intertrust Luxembourg**") pursuant to a service level agreement.

The variable remuneration of the Identified Staff will be based on function-specific objectives and performance assessment and in combination with but not determined solely by the Company's performance criteria. The Company will document the award process and ensure that records of the determination of the overall variable remuneration pool are maintained.

5.3. Payment principles to Identified staff

Any payment of remunerations and bonuses under any form whatsoever paid directly by the Company (hereafter commonly referred to as "**Remuneration**") to Identified Staff, where and if applicable, should in all cases, except if such payment constitutes a reimbursement of expenses or a pro-rata return on investment within the meaning of the ESMA Guidelines, follow the principles set forth hereinafter:

- > The variable part of the remuneration should in principle not exceed 50% of the annual gross remuneration for the Identified Staff;
- > Due to the nature, complexity and size of the Company's activities, the variable remuneration will consist in liquidity and will not be paid in the form of units or shares of the AIF concern;



- > Based on the proportionality principle, the Company will not defer the variable remuneration; and
- > The variable remuneration will only be paid if it is sustainable according to the financial situation of the Company as a whole and justified according to the performance of the Company and the individual concerned.

6. Review and implementation of the Policy

The Board is responsible for the oversight and implementation of the Remuneration policy and it reviews the Policy at least annually. The internal control functions will assist the Board and the conducting officers in determining the overall remuneration strategy of the Company having regard to the promotion of effective management.

Without prejudice to the overall responsibility of the Board, and conducting officers, this Remuneration Policy and its implementation will be subject to the annual review of the compliance officer under the supervision of one of the conducting officers.

7. Remuneration committee

The scope, nature and complexity of the activities of the Company being limited, the Board and the conducting officers consider that no formal remuneration committee needs to be set up at this stage.

The Company will reassess on a yearly basis the requirement to set up a remuneration committee.

8. Measure in case of delegation of portfolio management activity

When delegating portfolio management activity according to Article 18 and Annex II of the AIFM Law, the compliance officer will ensure that the portfolio manager has confirmed, as part of the (initial and ongoing) due diligence process:

- > the entities to which the portfolio management activity has been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines; or
- > appropriate contractual arrangements are put in place with entities to which the portfolio management activity has been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines and these contractual arrangements will cover any payments made to the delegates' identified staff as compensation for the performance of portfolio management activity on behalf of the Company.



9. Prevention of conflicts of interest

The following safeguards mechanisms will be put in place against conflicts of interest:

- > Conflicts of interest in remuneration are mitigated through ensuring a strong information exchange among the Board and other key control and support functions (particularly the compliance officer of the Company); and
- > The remuneration of those engaged in the performance of the risk management function will reflect the achievement of the objectives linked to the risk management function, independently of the performance of the business area in which they are engaged;
- > The independence of the Conducting Officers and the control functions is safeguarded by ensuring that the remuneration of relevant individuals is not linked directly to the performance of the business area they control, is in accordance with objectives linked to their functions and is determined by the independent Board member.; and
- > The remuneration of the rest of the Identified Staff will always be collectively decided by the senior management of the Company ensuring that any remuneration decision is never solely made by one conducting officer in relation to its own business unit.

10. Disclosure

10.1. Internal disclosure

The Company ensures that the Remuneration Policy is accessible to all staff members. The Company also ensures that the details externally disclosed are at least revealed internally.

This Remuneration Policy will be accessible to all staff members, which will know in advance the criteria that will be used to determine their remuneration. The performance evaluation will be properly documented and transparent to the staff member concerned. Confidential quantitative aspects of the remuneration of staff members will of course remain confidential and will thus not be internally disclosed.

10.2. External disclosure

The annual report of the Company will contain at least the total remuneration for the financial year (split into fixed and variable remuneration) paid by the Company to its staff members.

According to the size, internal organisation and the nature, scope and complexity of the activities of the AIFM, no other external communication is required.