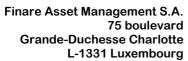


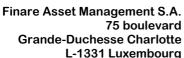
FINARE ASSET MANAGEMENT S.A.

Remuneration Policy





Name	Remuneration Policy
Approved by	Board of Directors
Status	In Force
Legal requirements	In preparing this procedure Finare Asset Management S.A. (hereinafter "FAM") has endeavoured to align its procedures with the relevant legal requirements and current best practice and it complies with the relevant remuneration principles in a way and to an extent that is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities. This procedure is designed to satisfy the requirements of:
	- European Directive 2013/36/EU (also known as CRD IV)
	- European Directive 2014/91/EU (also known as UCITS V)
	- European Directive 2019/2034 – Investment Firms Regulation – "IFR"
	- The Chapter 4bis of Law on Financial Sector of 5th April 1993
	- CSSF Regulation n°10-4 dated 20 December 2010
	- CSSF Circular 07/307, dated 31 July 2007 as amended by Circulars CSSF 13/560, CSSF 13/568 and 14/585
	- Law of 10 May 2016;
	 CSSF Circular 10/437 dd. Feb 1, 2010 relating to guidelines on remuneration policies in the financial sector;
	- EU Commission Recommendation 2009/384/EC of 30 April 2009 on the remuneration policies in the financial sector;
	- UCITS V Directive: Directive 2014/91/EU;
	- ESMA guidelines (ESMA/2013/232);
	- ESMA guidelines 2015/ESMA/1172;
	- ESMA guidelines ESMA/2016/411.
	 Regulation(EU)2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sectors (especially article 5 SFDR)





This remuneration policy is designed for FAM employees and this is a gender-neutral remuneration policy. It aims at maintaining a policy consistent withsound and effective risk management and which does not lead to excessive risk. It is designed to enhance client's and investor's protection in the provision of service, while aligning with FAM's strategy, objectives, values and its long-term interests such as sustainable growth prospects.

This policy also aims to manage and reduce potential or proven conflicts of interest within the Company between its different activities and between managed funds and their managers.

The remuneration policy describes the basic principles of the remuneration, indicating the relationship between remuneration and services, relative importance of various remuneration components, including FAM's performance.

This remuneration also considers the sustainability risks factors as defined by new Regulation EU (2019/2088)

The policy is based on the following:

- drive performance as much as the development of employees,
- general offer for competitive remuneration opportunities that enable FAM to attract, keep, motivate and reward all employees essential to the efficient and effective business conducting, which is necessary to benefit both company's and clients and investors interests.
- encourage employees to share the overall success of the Company while continuing to fulfill their roles and their responsibilities individually;
- focus attention on success factors for the development of activities in the Company respect
 of its interests in the short, medium and long term, maintain and enhance performance by
 linking remuneration directly to the achievement of goals in an ambitious individual and
 collective performance point of view;
- implement sound corporate governance and strict compliance with procedures, internal regulations, social legislation and financial sector legislation.
- be consistent with the integration of the sustainability risks into any decision related to the remuneration of the people described in this Policy.





The remuneration depends on the position held, level of responsibility and experience and individual, collective and FAM's performance. It is to comply with the relevant business practices regarding the nature and importance of the position and characteristics of the business sectors in which the Company works. Other factors such as fairness and balance processing within the Company, present and future risks associated with performance and aligning individual objectives with the Company's long-term interests are also taken into consideration.

The remuneration of the employees must be aligned with their function, the maintenance of the financial sustainability of the company and must comply with all the policies adopted by the Company and takeinto consideration all the sustainability risks, in order to mitigate any excess and in order to align all theinterests. This is valid for the base of the remuneration but also for the variable that should not come inexcess in a way that could encourage risks to be taken and no alignment with the clients' interest. It must also be aligned with the risk management policy.

1. Company Staff concerned

- Internal audit officer;
- Risk Officer;
- Compliance officer;
- Persons responsible for portfolio management, administration,
- Asset managers;
- Any staff member whose total remuneration is within the same range as those of the Conducting Persons or risk takers provided that it has an influence on risk levels managed assets or the Company.

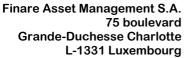
The directors of the Company are normally excluded of this remuneration policy but for the point 4.

2. Remuneration concerned

This remuneration policy shall apply to any benefit of any type paid by the Company or to any amount paid directly by the UCITS itself as consideration for the professional services rendered by the identified staff including, among others: (i) salaries (fixed and variable components), (ii) discretionary pension benefits, if applicable and (iii) any transfer of units or shares of the UCITS, made to the benefits of those categories of staff.

3. Decision making process and implementation

The board of directors of the Company shall approve the remuneration policy applying to all Company Staff. It is only competent to decide, if necessary, envelope remuneration including fixed and variable





portion.

The board of directors of the Company is responsible for the implementation of the remuneration policy and procedures in relation thereto.

Every year, the board of directors shall determine the individual remuneration staff as provided by the remuneration policy in conjunction with an evaluation done by the conducting officers of the individual case. The decision taken regarding the individual remuneration, will be from now on the object of a written report finalised by the conducting officers, this report being approved by the board.

Each year the implementation of the remuneration policy is the subject of an independent examination from the Compliance Officer to verify compliance with the policies and procedures remuneration. Compliance Officer may rely on the views of other control functions as appropriate.

A report of this examination is addressed to the board of directors and copies of this report shall remainat the disposal of the CSSF, upon its express request.

4. Remuneration component

The remuneration of employees subject to this remuneration policy includes a fixed and, if applicable, a variable part. The composition and the amount of total remuneration are reviewed each year, ensuring a balance among its components.

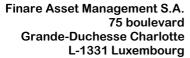
The fixed component (base salary) is composed of a monthly base salary paid monthly. The fixed salary shall be reviewed annually but may not be reviewed. The fix salary may not be decreased.

The variable part is based on the satisfaction of all goals set in terms of performance. The level of bonus depends on the Company's performance, the business sector and individual performance employee.

A part of the variable remuneration could consist of units of the UCITS concerned. Variable remuneration shall not be paid through vehicles or methods that facilitate the avoidance of the requirements of UCITS V.

Upon decision of the Board of Directors, a substantial portion could be deferred over a period which isappropriate and for at least three (3) to five (5) years in view of the holding period recommended to the investors and shall be correctly aligned with the nature of the risks in general and to be consistent withthe integration of the sustainability risks factors.

In accordance with Article 38-5 (e) of Chapter 4bis of Law on Financial Sector of 5th April 1993, the Compliance Officer, being independent of the entities he supervises, may never be remunerated in correlation with performances of those entities. His remuneration shall always be adequate with his





responsibilities, duties and own performances.

The remuneration of directors consists of a fee decided each year by the General Meeting of Shareholders approving the annual accounts for the last financial year, relying as the case may be on the remuneration committee recommendations. The remuneration may vary between directors. The directors may not receive any variable remuneration linked to results or other performance criteria. They are not entitled to stock options, nor to any supplemental pension scheme.

The directors attending the daily management may be entitled, in addition to this fee, or not, to a remuneration as scheduled for employees subject to this policy. This also needs to be consistent with the integration of the sustainability risks factors.

The Company reserves the right to claim from the employees all or part of the variable part of the remuneration that he would have been paid on the basis of data which later proved fraudulent.

It shall not be granted to an employee any golden parachute clause that would effectively reward failure in the event of early termination, this compensation should correspond to actual performance.

Guaranteed variable remuneration shall be exceptional and shall occur only in the context of hiring newstaff and shall most of the time be limited in time.

5. Assessment process

An assessment process, taking into account factors related to the sustainability risks, is annually performed for each employee, which is taken into account for the determination of the fixed remuneration, but also especially its variable part.

This assessment is based on the criteria listed below:

- o goals (department / team, individual, quantitative and qualitative, year / long term)
- o skills by role with the need to obtain, in evaluating the respect of values, a minimum score tobe eligible to claim a variable part of remuneration.
- o sustainability risks consideration

Variable remuneration is influenced by the performance of the Company and individual performance. The following indicators are considered for staff subject to the remuneration policy:

- o alignment with business objectives, taking into account the performance of the Company, business units, the individual and team performance,
- adjustment between taking current and future risk, taking into account the long-term interests,
- o stimulating the development of skills and expertise,
- be aligned with the sustainability risks factors



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The amount of the variable part is determined by the following parameters:

- o score goals, which is a part of the overall evaluation score
- o scores of all other employees the distribution of scores
- o with the scale of individual variable remuneration
- o the available budget for variable remuneration based on the performance of the Company.
- o be aligned with the sustainability risks factors

The remuneration policy and associated implementation procedures will be available for employees ofthe Company. Any changes will be communicated as soon as possible.

The useful elements concerning the remuneration policy will be disseminated in the financial statements or in a separate statement.