

1. REMUNERATION POLICY

1.1. Introduction

LONVIA CAPITAL, hereinafter the "Asset Management Company", has implemented a remuneration policy that complies with the rules on remuneration set out in the UCITS Directive. The remuneration policy implemented is based on principles that favour a healthy, effective risk management in the respect of client interests. LONVIA CAPITAL shall establish, implement, and maintain remuneration policies, procedures, and practices that promote a healthy and effective risk management, which represents one of the cornerstones of its strategy.

The remuneration policy, hereinafter the "Policy", considers the Asset Management Company's general organisational and operational requirements, as well as the nature, scope, and complexity of its business activities.

1.2. Principles

The asset management company's remuneration policy: (i) was developed on the basis of an assessment of its internal organisation and in accordance with its economic strategy and long-term goals, as part of a healthy, effective management of its risks and in view of the nature, scope, and complexity of its business activities, (ii) does not encourage employees to take excessive risks that are incompatible with the UCI's risk profiles or founding documents, (iii) is based on an assessment of employees' financial and non-financial performance, in application of measured qualitative and quantitative criteria, (iv) prohibits any form of remuneration likely to create excessive risks for the asset management company, (v) includes a mechanism for the adjustment of the variable remuneration that takes into account all relevant present and future risks, and (vi) promotes and encourages a healthy and effective risk management.

1.3. Governance of remunerations

The Asset Management Company's management defines and adopts the Policy.

The Asset Management Company's internal control and risk management offices are also involved in the process of reviewing the variable remuneration within the company, more specifically, for the "concerned" staff (hereinafter the "Concerned Staff").

The Concerned Staff includes the directors and financial managers as well as any other employee with a significant impact on the risk profile of the management company and/or the UCIs under management.

1.4. Principles regarding the determination and payment of the remuneration (including the variable remuneration)

The fixed part of the employee's remuneration compensates the employee's ability to meet the criteria defined for his or her position in a satisfactory manner,

Variable compensation will be defined in accordance with quantitative and qualitative criteria.

Quantitative criteria are defined by regulation as the numerical or financial data used to determine the compensation of a person concerned.

These criteria are the individual's contribution and the contribution of the business line(s) to which/they contribute.

to which the employee contributes.

Qualitative criteria are defined by regulation as criteria other than quantitative criteria. These judgment criteria are financial and non-financial and reflect the assessment of each employee's performance in his or her role and the achievement of set objectives.

The performance assessment reflects not only the annual results obtained, but also the medium-term outlook, in order to encourage behavior conducive to appropriate risk-taking for investment functions and to link variable compensation for control functions to their own performance in performing these functions.

1.5. Review and modification of the Policy

The management committee of LONVIA CAPITAL reviews and comments on different aspects of the Policy each year. The Asset Management Company has decided not to establish a Remuneration Committee.

1.6. Non-circumvention of the Policy

The Asset Management Company will not pay the variable part of the remuneration to the Concerned Staff using instruments or methods that enable the circumvention of regulatory requirements.

1.7. The Policy's availability

The details of the asset management company's remuneration policy are available upon request at the company's registered office, located at: LONVIA CAPITAL; 9 Avenue de l'Opéra 75001 Paris. A paper copy will be sent free of charge to anyone requesting it.