

## Remuneration Policy

APIS ASSET MANAGEMENT (the “Company”) has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking, which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS/AIFs managed.

The Policy is in line with the interests of the Company and the UCITS/AIFs it manages.

### Delegation of activities

The Company ensures that the entities to which **portfolio management activities** have been delegated are subject to regulatory requirements on remuneration that are:

- Equally as effective as those under the UCITS V / AIFM Laws; and
- That appropriate contractual arrangements are entered into to ensure there is no circumvention of the remuneration rules with respect to payments made to identified staff within the delegate.

### Proportionality

The Company applies the proportionality principle by considering the following criteria:

- a) **Size**
- b) **Internal organization**
- c) **Nature, scope complexity of activities**

### Remuneration structure overview

This Policy is aimed at aligning remuneration with prudent risk-taking. The design of the remuneration system is consistent with the objectives set out in the Company’s strategy and lies in:

- A proper balance of variable to fixed remuneration; and
- The measurement of performance.

The extensive Remuneration Policy can be obtained with no charge at:

**APIS ASSET MANAGEMENT**  
**22, rue de l’Industrie**  
**L-8399 Windhof**