



REMUNERATION POLICY

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INTRODUCTION

1. FINYX (CYPRUS) INVESTMENTS LTD

FinYX (Cyprus) Investments Ltd (the “**Company**”) operates as an Alternative Investment Fund Manager (“AIFM”), authorized and regulated by the Cyprus Securities and Exchange Commission (hereinafter, “CySEC”) with license number AIFM59/56/2013. In addition, the Company is licensed under Article 6 (6) (a) of the AIFM Law of 2013 as amended time to time (the “**Law**”) to offer Portfolio Management services on a discretionary, client-by-client basis (the “**MiFID Services**”) to Professional and Well-informed investors.

2. SCOPE

According to Section 14 of the Law, the Company is required to establish and implement a Remuneration Policy (the “**Policy**”) and practices that:

- a. are consistent with, and promote, sound and effective risk management;
- b. do not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the Alternative Investment Funds (“AIFs”) that the Company manages, and
- c. do not impair compliance with the Company's duty to act in the best interest of the AIFs that it manages.
- d. apply to those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and those risk takers, whose professional activities have a material impact on the risk profiles of the AIFMs or of the AIFs they manage.

In addition, the MiFID II Rules and Guidelines apply only to the provision of MiFID services of Discretionary Portfolio Management on a client-by-client basis offered by the Company, under Article 6 (6) (a) of the Law.

The MIFID Rules and Guidelines are designed to ensure improved implementation of MIFID conflicts of interest and conduct of business requirements and require firms to design remuneration policies and practices so as to minimize client conflicts and avoid incentives that may lead to “Relevant Persons” acting in ways that are detrimental to the Company’s clients.

While the MIFID Rules and Guidelines address situations where services are provided to retail investors, they should also be applied, to the extent that they are relevant, when services are provided to professional and/or Well-informed investors.

3. DEFINITIONS

AIFs	the Alternative Investment Funds Managed by the Company
Sub-Fund(s)	a segregated portfolio(s) of assets and liabilities representing a specific investment program within an AIF
Services	Investment services offered by the Company
Investor	a natural or legal person to whom the activities and/or services are provided
Investment Manager	means the Company
Company's Personnel	All employees of the Company, members of the Board of Directors as well as the Senior Management
Board of Directors	the Management Body of the Company
Senior Management	persons in charge of conducting, monitoring and supervising the activities of the Company
Compliance Officer	a person appointed by the Company in charge of the Compliance function of the Company
Risk Manager	a member of the Board of Directors in charge of the Risk Management function of the Company
Identified Staff	<p>Categories of staff, including Senior Management, risk takers, Control Functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the Company's risk profile or the risk profiles of the AIFs that it manages and categories of staff of the entity to which portfolio management has been delegated by the Company, whose professional activities have a material impact on the risk profiles of the funds that the Company manages.</p> <p>In determining whether persons are Identified Staff by virtue of their professional activities having a material impact on the risk profile of the Company or of the AIFs it manages, the determination shall take into account the level of influence that those persons' professional activities have on environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative</p>

	impact on the value of investments made by the Company by the AIFs it manages (“sustainability risk”).
Relevant Persons	Persons who can have a material impact on the service provided and/or corporate behaviour of the firm, including persons who are client-facing front-office staff, sales force staff, and/or other staff indirectly involved in the provision of investment and/or ancillary services whose remuneration may create inappropriate incentives to act against the best interests of their clients. This includes persons who oversee the sales force (such as line managers) who may be incentivised to pressurise sales staff, or financial analysts whose literature may be used by sales staff to induce clients to make investment decisions. Persons involved in complaints handling, claims processing, client retention and in product design and development are other examples of relevant persons. Relevant persons also include tied agents of the firm.
Control Functions	staff responsible for Risk Management, Compliance, Internal Audit, Finance and similar functions within the Company
Remuneration	Includes all forms of financial and non-financial benefits or payments provided directly or indirectly by the AIFM to its employees, such as cash, shares, options, cancellations of loans at dismissal, pension contributions, remuneration by third parties for instance through carried interest models, wages increase or promotions, health insurance, discounts or special allowances, generous expense accounts.
Fixed Remuneration	payments or benefits without consideration of any performance criteria. It is clarified that benefits provided to the staff of the Company, such as medical insurance and other are not staff performance related and are considered part of the fixed remuneration
Variable Remuneration	additional payments or benefits depending on performance or, in certain cases, other contractual criteria. All remuneration that cannot be classified as fixed remuneration is, by definition, variable.
Remuneration Bracket	the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories
Durable Medium	any instrument which enables the investor to conserve information intended for him personally so that it can be retrieved for a reasonable

	period of time and which makes it possible to reproduce the information unaltered.
ESMA	means the European Securities and Market Authority
CySEC	Cyprus Security and Exchange Commission
SFDR	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

4. MAIN LEGAL FRAMEWORK

- 1) Cyprus AIFM Law 56(I)/2013 as amended time to time.
- 2) The Commission Delegated Regulation (EU) No 231/2013.
- 3) Directive 2011/61/EU of the European Parliament and the Council.
- 4) MiFID II Regulation.
- 5) ESMA Guidelines on sound Remuneration Policies under AIFMD (ESMA/2013/232 and ESMA/2016/5799) and ESMA Guidelines on sound remuneration policies under MiFID (ESMA/2013/606)
- 6) CySEC Directive DI87-01 titled “With regard to safeguarding of Clients financial instruments and funds, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits”, which incorporated EU Directive 2017/593 titled: “With regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision of reception of fees, commissions or any monetary or non-monetary benefits”,
- 7) CySEC Circulars concerning Remuneration Policy C-138 – C031 – C578



8) SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

All of the above are hereinafter collectively referred to as the “Law”.

5. PURPOSE

The purpose of this Policy is to provide a clear direction and policy regarding the Company's remuneration policies and practices consistent with the principles set out in the relevant Laws, mentioned above.

This Policy covers the remuneration of all Identified Staff and Relevant Persons as defined in this Policy.

This document forms the written element of the Remuneration Policy for the Company. This supplements and should be read in conjunction with, the Company's regulatory framework documentation, in particular its Internal Operations Manual (the “IOM”).

The Board of Directors of the Company acknowledges the importance of sound risk management in protecting its stakeholders (Shareholders, Clients). Moreover, the Board acknowledges that inappropriate remuneration structures could, in certain circumstances, result in situations whereby individuals assume more risk on the relevant organization’s behalf than they would have done had they not been remunerated in such manner.

In addition, to ensure that this Remuneration Policy aligns the risk-taking behavior of staff with the Company’s risk appetite, this Remuneration Policy is designed to ensure that the Company is able to attract, retain and motivate highly qualified staff in order to produce long term value creation for the Clients that it manages and its shareholders.

6. PROPORTIONALITY PRINCIPLE

The Company complies with the following principles in a way and to the extent that is appropriate due to its size, internal organisation and the nature, scope and complexity of its activities.

At level of the Company

Size

- Total value of assets under management: EUR 52.000.000
- Number of employees: 11 employees

Internal organization

- Legal structure: Limited Liability Company
- Complexity of the internal governance: standard internal governance
- Listed on Regulated market: No

Nature, scope complexity of activities



- Type of authorized activity: Collective management of AIFs and Discretionary Services Portfolio Management;
- Type of investment policies and strategies: Highly Liquid (Futures/ETFs trading in leading indexes)

The Company has elected to rely on proportionality therefore the **following principles of AIFMD are not applicable to Identified Staff and can be disapplied:**

- The requirements on pay-out processes for Identified Staff including:
 - a. The payment of variable remuneration in instruments related mainly to the AIF(s) in relation to which they perform their activities.
 - b. Deferral requirements.
 - c. Retention periods.
 - d. Ex-post incorporation of risk (Malus).
- The requirement to establish a remuneration committee.

7. STRUCTURE OF THE REMUNERATION

This policy is aimed at aligning remuneration with prudent risk-taking. The AIFM's remuneration framework is based on:

- A balance of variable to fixed remuneration;
- The assessment of individual performance;

The AIFM may offer remuneration packages based on the following components:

- Fixed salary (i.e. base salary);
- A variable remuneration or bonus linked to personal performance with respect to overall contribution to the Company;
- Benefits.

8. REMUNERATION PRINCIPLES AND PROCEDURE

The structure of remuneration for employees comprises a combination of fixed and variable pay (where appropriate and in line with Applicable Regulations and Guidelines), made up of salary and an annual discretionary bonus, the cash component of which will not exceed 25% of gross annual salary.

The Company does not currently offer any form of variable remuneration. The Company only offers fixed remuneration. The Company, on its discretion and on an annual basis, based on the financial performance of the Company (i.e. based on whether the Company has sufficient and sustainable financial resources, particularly in respect to own funds), may provide a 13th and/or 14th salary as a bonus to all its full-time employees as an ancillary, general, non-discretionary, AIFM-wide policy which poses no incentive effects in terms of risk assumption. This Policy



establishes and sets out the criteria for Variable Remuneration, in case the Company wishes to establish such category of remuneration in the future.

With reference to **Variable Remuneration** there are diverse criteria, both quantitative and qualitative, to determine the eligibility for the pay out of any variable remuneration. Criteria taken into account for performance assessment and remuneration depend on the nature of the employee's functions.

8.2 DETERMINATION OF FIXED REMUNARATION

The Company shall remunerate its staff primarily with fixed based monthly salary. The purpose of the fixed pay is to attract and retain staff by paying market competitive pay for the role, skills and experience required for the business.

The fixed base salary generally represents a sufficiently high proportion of the total remuneration to allow the possibility to pay no variable remuneration component.

Fixed Remuneration is determined on the basis of benchmarking and comparisons of compensation levels and set at a level which guarantees the employees standard of living. The employee's fixed remuneration is compared with the remuneration of other employees in similar position and with corresponding experience in the same sector in Cyprus.

Fixed Remuneration is set on an individual basis with consideration to:

- organizational responsibility and position profile as set out in the employee's job description as part of the terms of employment,
- qualification and relevant professional experience (i.e. level of education, degree of seniority and the level of expertise and skills),
- the commitment to the Company, and
- the market salary of the position.

It should be noted that at present the Company delegates compliance, internal audit to third party service providers, each of which is subject to a fix fee arrangement with no scope for variable remuneration.

The same goes for all control functions as specified in Annex 1.

The Independent Non-Executive Directors are also remunerated with fixed remuneration only.

Other roles such as Administration and IT function are also remunerated with fixed remuneration only.

It is clarified that all of the Company's in-house employees are eligible for an annual discretionary bonus as per section 8 above.

The rest of the identified staff as specified in Annex 1 can be subject to variable remuneration as well.

8.3 VARIABLE REMUNARATION

8.3.1 DETERMINATION OF VARIABLE REMUNARATION

Variable Remuneration shall be based on relevant, pre-determined and measurable criteria linked to the Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

Variable pay, if any, is broadly designed to attract, retain and motivate its staff without encouraging the taking of inappropriate risks.

Variable remuneration is not paid through vehicle or methods that are employed at artificially evading the remuneration provisions of the AIFM Law including the outsourcing of professional services to firms that fall outside of the scope of AIFM Law.

Structures that are designed to deliberately circumvent the requirements are not utilized.

There shall be an appropriate balance between Fixed and Variable Remuneration.

Specifically, Variable Remuneration for Identified Staff shall be based:

- both on the *individual performance of the employee and of the Company* (i.e a performance in excess of that required to fulfil the employee's job description as part of the terms of employment);
- both *financial and non-financial criteria* the latter making up at least 50% (such as seniority, years of service, compliance with internal rules, risk standards and procedures, as well as compliance with the company's standards which govern relationships with clients and investors, as well as proper ethical behavior etc.) shall be considered when assessing the employee's performance.

8.3.2 GUARANTEED VARIABLE REMUNARATION

Guaranteed variable remuneration payments can only be used in exceptional circumstances (i.e. only when hiring new staff) and are limited to the first year of employment.

The payments related to the early termination of a contract, which are awarded on a contractual basis, are designed in a way that corresponds to the employee's effective performances during the employment period and that does not reward failure.

8.3.3 BENEFITS

In addition to the fixed and variable pay, the AIFM offers the following of benefit:

- Medical Insurance (after probational period)

8.3.4 PERSONS WHICH FALL WITHIN the SCOPE of the MiFID LAW: RELEVANT PERSONS

Employees having an impact , directly or indirectly, on MiFID services provided by the Company regardless of the type of clients, the **Relevant Persons** receive fixed remuneration from the Company.



They may, as and if applicable, receive a variable remuneration from the AIFM depending on their performance.

This remuneration policy is designed in such a way so as not to create a conflict of interest or incentive which may lead Identified staff and Relevant persons to favour their own interests or the Company interests to the potential detriment of a client.

8.3.5 VARIABLE REMUNERATION TO CONTROL FUNCTIONS

Performance measures and variable remuneration for employees responsible for control functions as specified in Annex 1 are based on the specific achievements of the objectives linked to their functions and should not be determined solely by the AIFMD wide performance criteria.

The remuneration structure of control functions should not compromise their independence or create conflicts of interest in their advisory role to the Board of Directors. Control functions should not be placed in a position where, for example, approving a transaction, making decisions or giving advice on risk and financial control matters could be directly linked to an increase or decrease in their variable remuneration. Further, there should be no direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

Employees who fall under this arrangement include employees in Finance, Administration and Risk Management. The remuneration of the senior officers in the Risk Management, Finance and Administration and Compliance is directly overseen by the Board of Directors.

8.2.5 BALANCE BETWEEN FIXED AND VARIABLE REMUNARATION

Remuneration that is comprised of both Fixed and Variable Remuneration shall be appropriately balanced and aligned with relevant responsibilities, risk impact and level of the specific function, for the relevant business sector and region.

The Fixed Remuneration of the Identified Staff represents a sufficiently high proportion of the total remuneration to compensate these staff, in line with the level of expertise and skills required, for the relevant business sector and regions. The variable remuneration element is paid only if it is sustainable and justifiable in the context of the financial viability and financial situation of the Company, and further justified according to the overall results of the Company, its performance, as well as the performance of the individual concerned. As a result, the Company is able to reduce the variable compensation to zero where and when necessary.

The ratios set between the variable and the fixed remuneration components will be fixed by the Board and (where appropriate to mitigate conflicts of interest) approved by the General Meeting of Shareholders'.



The maximum limit of the variable component of the remuneration does in principle not exceed 25% of the annual gross salary of the employee.

8.2.5 BONUS WITHHOLDING (ex post risk adjustments)

Subject to applicable law and regulation and where relevant, the Company reserves the right to withhold any deferred variable remuneration in the following conditions:

- Evidence of misconduct by the staff member (e.g. breach of code of conduct, if any, and other internal rules especially concerning risks);
- Whether the AIF and/or the AIFM and/or the business unit subsequently suffers a significant downturn in its financial performance;
- Whether the AIF and/or the AIFM and/or the business unit in which the staff member works suffers from a significant failure of risk management.

8.2.6 CLAW BACK (ex post risk adjustments)

Subject to applicable law and regulation, the AIFM reserves the right to demand full or partial repayment from the individual who has been awarded variable remunerations in the following conditions:

- Fraudulent conduct of staff member; or
- Breach of regulatory requirements and/or the Law (including, inter alia, the AIFM Law or ESMA guidelines) (list non exhaustive).

9. APPRAISAL PROCESS WITHIN THE COMPANY

Where remuneration is performance related, the total amount of remuneration is based on a **combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the Company.**

Such assessment includes **financial and non-financial criteria** (i.e. qualitative criteria that reflect compliance with the applicable regulations, the fair treatment of clients and the quality of services provided to clients).

The assessment of the performance is set in a multi-year frame work appropriate to the life-cycle of the AIFs managed by the Company in order to ensure that the assessment process is based on longer term performance.

The Company does not remunerate or assess the performance of its employees in a way that conflicts with its duty to act in the best interests of its clients. In particular, the Company shall not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a client when the Company could offer a different financial instrument which could better meet that client's needs.

The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and futures risks.



10. GOVERNANCE

10.1 BOARD OF DIRECTORS

The Board of Directors, in its supervisory function is required to approve and annually review the remuneration policy and to oversee its implementation (i.e. assess whether the overall remuneration system operates as intended and is compliant with on remuneration policy as set out in the Law).

The Board of Directors is responsible for the approval of the Company's internal organization, of the effective oversight of, and of the policies governing the provision of services and activities of the Company. It recommends the remuneration of the Senior Management of the Company and approves the variable remuneration of risk management, compliance and finance function.

10.2 THE SENIOR MANAGEMENT

The Senior Management of the Company is responsible for ensuring that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board of Directors of the Company.

10.3 CONTROL FUNCTIONS

The Control functions have been involved in the elaboration of this policy. They have an active role in the design, ongoing oversight and review of this Policy.

They should assist in determining the overall remuneration strategy applicable to the Company, having regard to the promotion of effective risk management.

The implementation of the policy will be subject, at least on an annual regular basis, to a central and independent internal review for compliance. The review and testing will be conducted either by the Compliance, Internal Audit and Risk Management functions.

The outcomes of this review will be reported to the Board of Directors.

A copy of said report shall be put at the disposal of the CySEC.

10.4 REMUNERATION COMMITTEE

The Law requires Alternative Investment Fund Managers that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Due to proportionality provisions and the fact that the Company is not considered significant, the Company is not required to have a remuneration committee.

11. DISCLOSURE OF REMUNERATION

11.1 EXTERNAL DISCLOSURE

The Company shall disclose information regarding remuneration in the annual reports of the Company and AIF under management in line with the applicable rules and regulations.

With respect to the content and format of the disclosure of remuneration where information is presented at the level of the AIFM, further information should be provided by disclosing an allocation or breakdown of the total remuneration as it relates to the relevant AIF. This could be achieved through disclosure of the total AIFM remuneration data split into fixed and variable components, a statement that these data relate to the entire AIFM, and not to the AIF, the number of AIFs managed by the AIFM and the total assets under management of such AIFs with an overview of the remuneration policy and a reference to where the full remuneration policy of the AIFM is available at the request of investors. Further details may be provided by disclosure of the total variable remuneration funded by the AIF through payment by it of performance fees or carried interest, as the case may be. In addition to the remuneration disclosure, it may be appropriate for AIFMs to provide information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess existing incentives created.

11.2 INTERNAL DISCLOSURE

The Policy will be accessible to all Staff members. The Company ensures that the information regarding the Policy disclosed internally reveals at least the details which are disclosed externally.

The Staff members should know in advance the criteria that will be used to determine their remuneration. The annual appraisal process will be properly documented and will be transparent to the Staff member concerned.

12. Governance and design of remuneration policies and practices in the context of the conduct of business and conflicts of interest requirements

When designing or reviewing its remuneration practices, the Company should consider the conduct of business and conflicts of interest risks that may arise. The Company's remuneration policies and practices should be aligned with effective conflicts of interest management duties (which should include the avoidance of conflicts of interests created by those remuneration policies and practices) and conduct of



business risk management obligations, in order to ensure that clients' interests are not impaired by the remuneration policies and practices adopted by the Company in the short, medium and long term.

Remuneration policies and practices should be designed in such a way so as not to create incentives that may lead relevant persons to favour their own interest, or the Company's interests (for example in the case of self-placement or where a firm promotes the sale of products that are more lucrative for it), to the potential detriment of clients.

Furthermore, where Investment Firms' remuneration policies and practices link remuneration directly to the sale of specific financial instruments or of a specific category of financial instrument, it is unlikely that such firms could, in this situation, demonstrate compliance with the conduct of business or conflict of interest requirements under the Law.

It should be ensured that the ratio between the fixed and variable components of the remuneration is appropriate in order to take into account the best interests of their clients: high variable remuneration, based on quantitative criteria, can increase the relevant person's focus on short-term gains rather than the client's best interest. Furthermore, this Remuneration Policy allows the operation of a flexible policy on variable remuneration including, where appropriate, the possibility to pay no variable remuneration at all.

Where remuneration is variable, the criteria used should align the interests of the Relevant Persons or the firms and that of the clients. Such criteria include compliance with regulatory requirements (especially conduct of business rules and, in particular, in the case of discretionary portfolio management the review of the suitability of instruments sold by relevant persons to clients) and internal procedures, fair treatment of clients and client satisfaction.

13. SFDR Requirements

The Sustainable Finance Disclosure Regulation ("SFDR") is an EU Regulation introduced to improve transparency in the markets for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by the financial market participants and advisers.

As per Article 5 of the 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 ("SFDR"), financial market participants (i.e. 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 per the SFDR, the AIFM is defined as a "financial market participant".

According to the SFDR classification system a Company can be categorised as offering Article 6, 8, or 9 products, depending in the products' characteristics and level of sustainability:

- Article 6 products which are products which either integrate sustainability risks into their investment decisions or explain the reasons why they are not relevant but do not meet the additional criteria of Article 8 or Article 9 products.



- Article 8 products which are products that promote, amongst other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (light green).
- Article 9 products which are products that have a sustainable investment objective (dark green).

Currently, the Company does not offer financial products that seek to seek to promote one or more environmental or social characteristics, nor does it have sustainable investment as its objective. All the financial products offered by the Company are therefore categorised as "Article 6" products.

In accordance with the SFDR, the AIFM includes in its remuneration policy information on how this policy is consistent with the integration of sustainability risks to comply with the requirements set by Article 5 SFDR.

The Company does not encourage or reward an excessive assumption of sustainability risks according to its remuneration policy. The said policy is consistent with the integration of sustainability risks. In particular the Company ensures that performance is evaluated on a number of key principles, such as, for example:

- Remuneration should be consistent with and promote sound and effective risk management; amongst other through encouraging risk-taking approaches which are consistent with the risk profile of the Clients.
- Use of both quantitative (financial) as well as qualitative (non-financial) criteria for assessing individual performance, which will include ESG criteria (such as the integration of ESG risks into the investment decisions; and adherence to the Company's sustainability policies and standards), where this is relevant and applicable. It has to be noted that all Identified Staff are remunerated with a combination of fixed and variable discretionary remuneration where the performance of the funds does not directly impact the remuneration of the Identified Staff. Bearing that in mind there is no risk misalignment with the sustainability risks associated with the investment decision-making process of the AIFM with regards to the AIFs it manages. The AIFM believes that where portfolio management is retained, its existing structures are sufficient to prevent excessive risk taking in respect of sustainability risks.

Where the AIFM's portfolio management function is delegated, the AIFM shall ensure that the portfolio manager adopts remuneration policies and procedures, which are consistent with the integration of sustainability risks, as described above.

Initial and ongoing confirmation will be requested concerning the fact that the remuneration process is not encouraging excessive risk with regards to sustainability and compliance of the remuneration process with Annex II of the AIFM law.



ANNEX 1

Identified Staff List

ANNEX 1

Identified Staff

The following Company's categories of staff are considered as Identified Staff, after taking into account the clear distinction between operating and control functions, the skills and independence requirements of members of the management body.

Board Members



The Board of Directors is composed of 2 executive Directors, 2 non-executive Directors (Independent Directors), and 1 representative (shareholder). Non – Executive Directors do not receive variable remuneration paid by the company for their function as Board Members.

Senior and executive management

- Executive Directors (2)
- Portfolio Manager (2 including 1 Executive Director)
- Control functions:
- Compliance Officer (1) Outsourced
- Internal Auditor (1) Outsourced
- Accounting & Finance (1)
- Risk Manager (1 also an Executive Director)
- AMLCO (1 also an Executive Director)