

**Gamma Capital Markets
Limited
C51103**

("The Company")

Remuneration Code

**Remuneration Code
Procedures, Systems and Controls Policy**

2025

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REMUNERATION POLICY – MASTER SHEET – VERSION CONTROL

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1.3	29/03/2021	Proposal for the Set up of Remuneration Committee and insertion of disclosure of the Company's ESG Approach	Dr. Keith Farrugia – Compliance Officer	21.04.2021
1.4	02/02/2022	Update following communication with MFSA in relation to derogation from Remuneration Committee based on the application of the proportionality principle	Dr. Keith Farrugia – Compliance Officer	
1.5	23/11/2023	Annual review exercise – cosmetic changes – proportionality assessment carried out – derogation requested and granted from MFSA.	Mr. Raffaele Castaldo – newly appointed Compliance Officer	18/12/2024
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CONTENTS

REMUNERATION POLICY – MASTER SHEET – VERSION CONTROL.....	2
ABBREVIATIONS	5
INTRODUCTION	6
Regulatory context.....	6
Background to the Company	6
GENERAL REQUIREMENTS	7
a. Purpose.....	7
b. The Company’s Risk Management.....	8
c. Statement of Responsibilities.....	8
POLICY APPLICATION	10
a. Identified Staff	10
b. Proportionality	11
c. Record Keeping.....	12
d. Transparency.....	12
1.1.1 External Disclosure.....	12
1.1.2 Internal Disclosure	12
1.1.3 ESG Disclosure.....	12
e. Fundamental Considerations, Governance, and Independent Review.....	13
REMUNERATION PRINCIPLES.....	14
a. Principle 1 - Risk Management and Risk Tolerance	14
b. Principle 2 - Supporting Business Strategy, Objectives, and Values	14
c. Principle 3 - Avoiding Conflicts of Interest	15
d. Principle 4 - Governance	15
e. Principle 5 - Control Functions	15
f. Principle 6 - Remuneration and Capital	16
g. Principle 7 - Exceptional Government Intervention.....	17
h. Principle 8 - Profit-based measurement and risk adjustment	17
i. Principle 9 - Pension Policy	17
j. Principle 10 – Personal Investment Strategies	18
k. Principle 11 – Avoidance of the Remuneration Principles of the Directive	18
l. Principle 12 – Remuneration Structures.....	18

REMUNERATION FRAMEWORK	19
a. Individual Remuneration Framework.....	19
b. Guaranteed Variable Remuneration	21
c. Ratios between Fixed and Variable Components of Total remuneration.....	21
d. Payments Related to Early Termination.....	23
e. Retained Remuneration in the Firm’s Shares or Other Instruments.....	23
f. Deferral.....	23
g. Performance Adjustments	24
ANNEX I – LIST OF AIFS AND UCITS UNDER MANAGEMENT.....	25

ABBREVIATIONS

AIFs	Alternative Investment Funds
AIFM	Alternative Investment Fund Manager
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 th June 2011 on Alternative Investment Fund Managers and amending directives 2003/41/EC and 2009/65/EC and Regulation (EC) No 1060/2009 and (EU) No 1095/2010
ESMA	European Securities and Markets Authority
ESMA Remuneration Guidelines	ESMA's Guidelines on sound remuneration policies under the UCITS V and AIFMD
MFSA	Malta Financial Services Authority
MFSA Rules	MFSA Investment Services Rules for Investment Providers
The Company	Gamma Capital Markets Limited (C-51103) 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.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
UCITS	Undertakings for collective investment in transferable securities

UCITS V

Directive 2014/91/EU of 23 July 2014 amending Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to the undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

INTRODUCTION

Regulatory context

This Remuneration Policy of Gamma Capital Markets Limited (“**the Company**”) is set out below as required by the Undertakings for the Collective Investment in Transferable Securities Directive (“**UCITS V**”) and Alternative Investment Fund Managers Directive (“**AIFMD**”) and in terms of the MFSA’s Investment Services Rules for Investment Services Providers to have in place a Remuneration Policy (the “**Policy**”).

The Policy has been established and approved by the Board for the first time on the 06th April 2017. The Policy is subject to an internal review on an annual basis and it has been hence reviewed, on the 20 October 2025.

As at the date of this Policy the Company is a UCITS Investment Manager pursuant to UCITS V and an Alternative Investment fund Manager pursuant to AIFMD in respect of the list of AIFs and UCITS under its management as included in Annex I (as may be updated from time to time).

Background to the Company

The Company is incorporated in Malta and is authorised by the MFSA in terms of the Investment Services Act, 1994 (Cap. 370 of the Laws of Malta).

The Company is authorised pursuant to article 6 of the Investment Services Act (Chapter 370 of the Laws of Malta) as UCITS Management Company pursuant to UCITS V Directive and as an AIF Manager pursuant to AIFMD and provides a number of investment services including investment management and investment advice to professional and retail clients. The Company is required to comply with the licence conditions set out in their licence and the applicable MFSA Rules. This policy covers the Company as a standalone.

Given the size, the internal organization, the nature, scope and complexity of the activities the Company has adopted a proportioned approach to its remuneration policy. The Company has considered its individual needs on an ongoing basis and where appropriate has not applied certain provisions of the UCITS V and AIFM remuneration guidelines. The Company will review any provisions, which have not been applied on at least an annual basis, to ensure that it continues to be appropriate for the Company not to apply such provisions.

GENERAL REQUIREMENTS

a. Purpose

The aim of this Policy is to ensure that the Company has risk-focused remuneration policies and practices that (i) are consistent with and promote sound and effective risk management and (ii) do not encourage risk-taking that is inconsistent with risk profiles, fund rules, offering documents, or instruments of incorporation of the AIFs and UCITS that it manages. By aligning its Remuneration Policy with effective risk management, it is less likely that the Company's employees will have incentives to act in a manner that is inconsistent with the risk tolerance of the AIFs and UCITS and contrary to interests of their investors.

This Remuneration Policy has been adopted in compliance with SLCs 3.52-3.60 of Part BII and 3.05-3.06 of Part BIII of the MFSA Rules including in particular, Appendix 12 – Remuneration Policy. The Remuneration Provisions are principally concerned with the risks created by the way remuneration arrangements are structured, not with the absolute amount of remuneration, which is generally a matter for the Company's Board of Directors (the "**Board**").

The preparation of this Remuneration Policy, has been prepared in line with the ESMA Remuneration Guidelines.

b. The Company's Risk Management

The Company has in place policies, procedures and practices in order to identify, measure, manage and monitor risk in terms of its Risk Management Policy. These are proportionate given the nature, scale and complexity of the Firm's activities and risk tolerance.

The Company's risk management is detailed in the Company's risk management policies and procedures and comprises of:

- Risk identification
- Risk description
- Risk estimation;
- Risk tolerance and evaluation;
- Risk treatment; and
- Risk recording/reporting

c. Statement of Responsibilities

The Governing Body of the Company consists of the Board of Directors, with the members being:

- Mr. Eros Lombardo;
- ; and
- Mr. Michael Galea
-
- Mr. Mario Bugeja

The Board of Directors has not established a Remuneration Committee pursuant to the exemption based on the proportionality principle applicable in terms of the MFSA Rules. The Board of Directors shall be responsible for ensuring that a robust remuneration policy is developed and maintained aligning the Company's remuneration practices with its risk tolerance. The Board of Directors is also responsible for the total process of the Company's risk management, which includes remuneration risk. The Board of Directors sets the risk profile of the Company and its related policies and procedures. The Remuneration Policy is reviewed by the Board of Directors at least annually as part of the annual review of the Company's liquidity and risk management assessments. Following consultation with the Chief Risk Officer and the Compliance Officer (the "**Control Functions**") as applicable and advice by the Remuneration Committee (if applicable), the Board of Directors has designed and implemented this Remuneration Policy in accordance with the MFSA Rules and ESMA Remuneration Guidelines. In doing so, the Board of Directors and the Remuneration Committee (if applicable) have determined that the Remuneration Policy is in line with the risk-profiles, long-term business strategy, objectives, values and interests of both the Firm and the AIFs and/or UCITS and does not encourage excessive risk-taking inconsistent with the foregoing considerations.

The Board of Directors will set the overall Remuneration Policy and monitor the Company's Remuneration Policy in connection with its liquidity and capital requirements. The Board of Directors will ensure the Company's remuneration policy complies with the relevant MFSA Rules and the license conditions of the Company. The Remuneration Committee (if applicable) shall support the Board of Directors in overseeing this Remuneration Policy. The Remuneration Policy will be reviewed at least annually, taking account of the current and future risks and the costs and quantity of capital and liquidity required, having regard to the Firm's financial forecasts and any recommendations made by the Control Functions (where applicable) in its annual review.

POLICY APPLICATION

a. Identified Staff

The specific requirements in this Remuneration Policy apply only in relation to certain categories of the Company’s employees, namely: senior management, individuals performing functions which have significant influence of the direction and operation of the Firm, risk-takers, staff engaged in 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 Firm’s risk profile (the “**Identified Staff**”).

The following is a current list, as of the date of this Remuneration Policy, of the Identified Staff of the Firm, as determined by the Board in accordance with the ESMA Remuneration Guidelines:

Category	Identified Staff
Members of Governing Body	Members of the Board of Directors
Control Functions	Internal Auditor Chief Risk Officer Compliance Officer
Other Risk-Takers	Members of the Investment Committee Portfolio Managers Head of the Italian Branch Operations Valuation Officer

The Compliance Officer maintains a register of all staff members which fall within the category of Identified Staff.

b. Proportionality

As with other aspects of the Company's systems and controls, its remuneration policies, procedures and practices are expected to be proportionate in view of the size, internal organisation and the nature, scope and complexity of its activities (the "**Proportionality Principle**").

In accordance with the Proportionality Principle and ESMA Remuneration Guidelines, the Company has not applied all of the requirements on variable remuneration in instruments, retention, deferral, and ex post incorporation of risk for variable remuneration. Having performed an assessment of each of the not applied requirements, the Board of Directors has determined that such disapplication is reconcilable with the risk-profile, risk-appetite and strategy of the Company and the AIFs and/or UCITS based on the following facts:

- (i) The Company is not listed;
- (ii) The legal, organisational, and internal governance structure of the Firm are not complex;
- (iii) The Company has less than 20 Employees (including all members of the Board);
- (iv) The Company has less than 1 Billion Asset under Management

The Company shall re-assess the proportionality principles on a regular basis, at least on an annual basis, and re-submit the results of the proportionality assessment to the MFSA at least every two years. This assessment needs to indicate how such derogation are still appropriate or otherwise for the Company.

This Assessment has been performed in Q2 2025. Subsequently, the request of derogation has been forwarded to MFSA from the requirements i.e. pay-out process and Remuneration Committee.

Eventually, MFSA has granted the derogation on 26th August 2024. This is due to expire on 27th August 2026 to be renewed by 24th August 2026.

This Policy has been reviewed and the annual assessment being carried out consequently with no material changes as outcome.

c. Record Keeping

In line with the record-keeping requirements in the Rules, the Firm should ensure that its remuneration policies, practices and procedures are clear and well-documented. In particular, proper documentation should be kept on the procedures to determine remuneration, including the decision-making process, the determination and selection of Identified Staff and the measures used to avoid conflicts of interest and risk-adjustment mechanisms used.

d. Transparency

1.1.1 External Disclosure

The Company shall, on an annual basis, publish certain information on its remuneration policies and practices in accordance with ESMA Remuneration Guidelines. This information will be disclosed in the Company's annual report, through a separate remuneration policy statement, or in any other form that the Company deems appropriate.

1.1.2 Internal Disclosure

This Remuneration Policy shall be distributed to all Identified Staff. Identified Staff should be informed in advance of other criteria that will be used to determine their remuneration which are not included in this Remuneration Policy except for any confidential quantitative considerations. The performance assessment process and the importance of non-financial assessment factors in the process should be clearly explained to relevant employees.

1.1.3 ESG Disclosure

The Company does not assess environmental, social and governance ("ESG") factors that may have investment ramifications, and which may have a material impact on the investment's long-term financial performance. As a result, information on ESG factors does not form part of the GCM's investment decision making or investment recommendation process.

Principal adverse impacts ("PAIs") are those impacts arising from investment decisions/ investment recommendations that have a negative effect on ESG factors. The Company does not undertake an assessment of the PAIs of its investment decisions/ investment recommendations on ESG factors in light of the fact that the Company is not actively involved in the internal governance of the target companies in which it invests.

This entails that Sustainability Factors do not constitute criteria for the assessment of both variable and fixed remuneration of the Company.

Accordingly, this remuneration policy is aligned and is consistent with the Company's ESG policy. The Remuneration Policy shall hence be updated in case the Company adopts a different ESG integration approach in the investment processes.

e. Fundamental Considerations, Governance, and Independent Review

This Remuneration Policy, together with the specific corporate governance structure of the Company (including the clear distinction between operating and control functions as well as the skills and independence requirements of the members of each particular function or committee), have been designed in a manner that ensures the avoidance of, insofar as is practically possible, all potential conflicts of interest between the Identified Staff and the interests of the AIFs and/or UCITS and their investors. The Board of Directors is responsible for ensuring that this Remuneration Policy complies with the MFSA Rules and where appropriate should consider all relevant guidance issued. In this regard, the Board of Directors will periodically review the general principles of this Remuneration Policy to ensure that they remain up-to-date and in compliance with the Company's remuneration obligations under applicable law and the license conditions of the Company. In doing so, the Company shall consult the Control Functions where necessary and in particular, shall consider the findings of the annual review of this Remuneration Policy conducted by the Board of Directors.

The Board of Directors shall, in consultation with the Control Functions where necessary, be responsible for initiating and facilitating an annual review of the Remuneration Policy and its implementation, which review shall, in addition to a general assessment for compliance with the MFSA Rules (and all other applicable law and guidance), be carried out in light of legal and business developments as well as the Company's experiences in its implementation. Pursuant to the Proportionality Principle, the Board of Directors may choose to outsource the annual review to a qualified independent external consultant such as the Company's outside legal counsel or auditor.

The results of the annual review and any recommendations will be presented to the Board which shall promptly evaluate the results of the review, address any recommendations, and make any changes to the Remuneration Policy that it deems appropriate. All changes or material exceptions to the Remuneration Policy are to be approved by the Board following consultation with the Control Functions where necessary, whether in relation to the annual independent review or otherwise.

REMUNERATION PRINCIPLES

The Board of Directors has identified 12 Remuneration Principles to help the firm identify their exposure risks and establish sound remuneration policies, procedures and practices around these risks. These Principles establish a platform upon which risks can be measured and appropriate structures adopted to mitigate risk and ensure the financial soundness of the Firm.

a. Principle 1 - Risk Management and Risk Tolerance

The Board of Directors has adopted policies and procedures to align remuneration with effective risk management. These are reviewed by the Board of Directors on at least on an annual basis. The Company's Compliance Officer shall address the Board of Directors where appropriate to ensure that such policies and procedures remain effective and in line with the Company's strategy.

b. Principle 2 - Supporting Business Strategy, Objectives, and Values

In order to support the Company's long-term business strategy, the remuneration strategy adopts a top-down multi-year framework. This ensure that variable remuneration is only paid from risk adjusted profits based upon the performance of the business as a whole, as well as the business line and individual's performance and only after the Company's liquidity and capital requirements have been considered.

c. Principle 3 - Avoiding Conflicts of Interest

The Board of Directors has adopted policies and procedures aimed at mitigating any potential conflicts that may arise between staff and clients, between staff and the Company and between one client and another/others. The Board of Directors maintains a conflict of interest register which has identified remuneration conflicts and the procedures the Company has implemented to mitigate these conflicts. In the circumstances where the Company is unable to mitigate a conflict and it is disclosed to the client and is included in the Company's risk register, it would also be incorporated in the capital position of the Company to ensure that if such a risk were to materialise, the business would be able to sustain any consequences.

d. Principle 4 - Governance

The Board of Directors has the power and responsibility for developing, maintaining and implementing sound remuneration policies and practices. This document outlines the approach the Board has taken with regard to such policies and practices.

e. Principle 5 - Control Functions

The Company seeks to ensure that individuals involved in the Control Functions remain independent from the business areas they oversee to avoid any potential conflicts of interest. The Board of Directors determines the remuneration of any individuals in Control Functions with such remuneration linked to the Company's adherence to its risk profile, provided that any discretionary bonuses to the Control Functions shall be determined primarily by the attainment of their function-specific objectives. The variable remuneration of individuals in Control Functions is only linked to the overall performance of the Company to the extent that there is a variable remuneration pool.

The Control Functions shall provide appropriate input in setting the individual remuneration for other identified staff, particularly regarding the behaviour of the individuals concerned and the riskiness of the functions they perform. However, the Board shall not involve or consult the Control Functions in discussions or decisions relating to the remuneration of the latter.

In accordance with the Proportionality Principle, the Board (as the governing body and supervisory function of the Company), shall determine its own remuneration although it shall take into consideration any recommendations made by the Control Functions and shall be able to substantiate any decision not to follow such recommendations.

The Company ensures that it attracts suitably experienced and qualified individuals, whilst ensuring they remain independent from the business areas they oversee, by remunerating these individuals with an appropriate ratio of fixed to variable remuneration.

f. Principle 6 - Remuneration and Capital

The Company through its IFR and AFR calculates its ongoing capital requirements. This is reviewed annually by the Board of Directors. In coordination with this review, the Board of Directors determines the size of the variable remuneration pool based on its assessment of each individual member of the Identified Staff and any other considerations that it may deem relevant. This will take into consideration:

- The Company's regulatory capital requirement;
- the revenues which have been received in cash;
- any revenues which have not yet been received but are guaranteed;
- business cycles; and
- deferred variable remuneration payments.

The Company's employment contracts are sufficiently flexible to allow the Company to vary the date of any variable remuneration payments or cease to make any such payment. The Company ensures that any payment of variable remuneration only occur following risk adjustments to profits and where the Company is not at risk of being unable to maintain a sound capital base.

The maximum annual variable remuneration that may collectively be paid to Identified Staff shall be the Company's profit for the preceding year less any amounts determined by the Board of Directors to be held as a reserve (the "**Variable Remuneration Pool**"). Any reserves

established shall be in order to strengthen the Firm's capital base, taking into consideration the various risks to which the Company and its AIFs and/or UCITS are exposed (as outlined in greater detail in the Company's Risk Management Policy) and other potential adverse developments that may impact the Company's financial stability. The Board of Directors shall determine and document, following consultation with the Chief Risk Officer, any profit to be kept in reserve on an annual basis, including the particular reasons for keeping such reserve.

The Board of Directors may determine to disburse the entire Variable Remuneration Pool or none of it. Similarly, the Board may, at its sole discretion, decide not to award variable remuneration to any member of identified staff where it feels this is not justified.

g. Principle 7 - Exceptional Government Intervention

The Company has not received any exceptional government intervention, nor is it anticipated that the Company would qualify for such intervention.

h. Principle 8 - Profit-based measurement and risk adjustment

The Firm's risk analysis is incorporated into the Firm's IFR and AFR and takes account of actual and potential risks faced by the Firm on an ongoing basis.

The size of the Firm's variable remuneration pool is based upon risk adjusted profits, rather than revenues, which takes account of the risks identified and the cost and need of capital in both the short- and long-term future.

i. Principle 9 - Pension Policy

Once Malta's private pension legislation is sufficiently defined and affords benefits to both employees and employers in the provision of personal pensions, the Board of Directors will ensure that pension contributions will form part of the overall review of remuneration.

j. Principle 10 – Personal Investment Strategies

The Firm is committed to ensuring the effectiveness of its policies and procedures designed to only reward employees acting within the Firm’s risk tolerances and to ensure that the Firm is adequately capitalised with sufficient liquidity of assets. The terms of any deferred remuneration will include a clause to the effect that any deferred remuneration is subject to recipients agreeing not to undertake any personal hedging strategies or taking out contracts of insurance, that undermine the risk alignment effects embedded within the contracts.

All Identified Staff are required to undertake to the Firm in writing that they will comply with the above principle and the Manager’s policy on hedging strategies. An e-mail from each member of the Identified Staff will suffice for this purpose. Any employee found to be in breach of these provisions will be required to repay any variable remuneration paid for the year and will be subject to disciplinary action.

k. Principle 11 – Avoidance of the Remuneration Principles of the Directive

The Company’s remuneration policies and procedures are designed to ensure compliance with the Directive. All variable remuneration is paid directly by the Company, and agreed by the Board of Directors on at least an annual basis.

l. Principle 12 – Remuneration Structures

The Company through its IFR, has conducted a thorough risk and capital planning assessment of the business. The Board of Directors determines the size of the variable remuneration pool available, taking into consideration:

- (i) The remuneration required to retain qualified and experienced staff;
- (ii) The capital requirements for the next year;

- (iii) Any potential liabilities; and
- (iv) The Company's liquidity requirements;

The variable remuneration of staff is determined on an individual basis by the Board of Directors. Any variable remuneration is subject to an assessment of the individual's financial and non-financial performance. The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all types of current and future risks.

REMUNERATION FRAMEWORK

a. Individual Remuneration Framework

In establishing the Company's top-down remuneration framework, the Board of Directors will take into consideration the performance of:

- (i) The overall results of the Company;
- (ii) The business line; and
- (iii) The individual (both financial and non-financial performance).

The Company will ensure that individuals are not remunerated for exceeding the risk tolerances of the Company. When assessing individual performance, the Company shall take account of financial as well as non-financial criteria as appropriate.

The Company's non-financial criteria include a combination of effective risk management and compliance with the Company's policies and procedures. Poor performance in the Company's non-financial criteria may pose a threat to the Company's financial soundness. The Company shall place weight on the value of non-financial performance, overriding the value of individual financial performance.

Generally, the key performance assessment criteria on which the variable remuneration of Identified Staff shall be based include:

- (i) individual performance assessed on the attainment of function-specific objectives, including risk-management performance (particularly with regard to the taking of risk-related decisions and the exercise of their functions in manner consistent with the Risk Management Policy as well as the risk-profiles and long-term interests of the Schemes) and general compliance with regulatory requirements;
- (ii) aggregate performance of the Schemes; and
- (iii) Attainment of the investment objectives of the Schemes and the overall objectives of the Company.

While each of the foregoing criteria shall be considered in performance assessments, variable remuneration shall be based primarily on the attainment of function-specific objectives. The Board of Directors also reserves the right to consider additional criteria on a case-by case basis.

Poor performance as assessed by non-financial metrics such as poor risk management or other behaviour contrary to the Firm's values will generally override metrics of financial performance. In order to incentivise Identified Staff to manage risk appropriately, variable remuneration will be reduced when;

- (i) there is reasonable evidence of employee misbehaviour or material error; or
- (ii) there has been a material risk management failure by an individual member or group of Identified Staff.

The Company shall ensure that individuals making subjective judgements remain objective by having established a framework for making such judgements. This includes:

- (i) Clearly documented parameters and key considerations;
- (ii) Documented final decisions regarding risk and any performance adjustments;
- (iii) Input from individuals in Control Functions; and
- (iv) Sign off by the Board of Directors for any performance adjustments.

The Company recognises that performance can be exaggerated within any single year resulting in disproportionate results. Consequently, the Company has adopted a multi-year

framework which takes account of the underlying business cycles of the Company and benchmarks its performance against an industry average.

b. Guaranteed Variable Remuneration

The Company shall not enter into agreements to pay guaranteed variable remuneration. The only exceptions to this rule are where such a payment:

- (i) is exceptional;
- (ii) occurs in the context of hiring new staff; and (iii) is limited to the first year of service.

Any such payment will not be more generous in terms or quantity, than the employee received at his previous employer and will be subject to the employee meeting specified objectives as determined by the Board of Directors.

In determining whether to offer fixed or variable remuneration, the Board of Directors will have regard to the individual's qualifications and experience, the Company's need for an individual with such experience and the likely impact on the Firm.

In exceptional circumstances the Company may offer key members of staff a one-off retention award. Any decision to offer such a payment must be approved by the Board of Directors and will only be made on prudential grounds.

c. Ratios between Fixed and Variable Components of Total remuneration

Fixed and variable components of total remuneration must be appropriately balanced and the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components including the possibility to pay no variable remuneration component.

It is the Board of Directors which determines the ratios and the extent applicable to the subjective and objective conditions. Besides that, and in order to access to the variable part of the remuneration, there are subjective and objective conditions and it is granted on the basis of the designated evaluation forms prepared by the Branch manager. Performances indicators are hence considered from both quantitative and qualitative perspectives.

The Company shall pay fixed salaries that are considered reasonable and competitive and will only pay a variable component based on the Company's profitability, considering performance fees received, and having considered regulatory capital, liquidity requirements, expected financial obligations arising and other such considerations as referred to in the other sections of this Policy.

The Board of Directors will determine appropriate levels of remuneration for all employees. In determining the appropriate ratio between fixed and variable remuneration, the Firm will have regard to:

- (i) The level of pay required to keep and attract, experienced and qualified employees.
- (ii) the Firm's fixed overhead requirement
- (iii) any financial obligations arising
- (iv) individual / team performance

Any adjustments to employee's pay will be reflected in the Company's IFR and AFR calculations.

The fixed remuneration of Identified Staff must be sufficiently high on its own (without taking into consideration the variable component) to constitute fair remuneration for the professional services rendered by prevailing market standards.

Variable remuneration must not be paid through vehicles or methods that facilitate the avoidance of the Remuneration principles.

The approval's process for the bonuses shall be well documented with clearly defined reporting and vetting lines.

d. Payments Related to Early Termination

In determining early termination payments, the Company will have regards to the performance of the individual over his career at the Company benchmarked against general market performance. In reviewing an individual's performance, the Firm will have regards to both financial and non-financial performance and any adjustments must be approved and documented by the Board of Directors. The Company will ensure any payment does not have a material impact on the Company's capital or liquidity requirements.

e. Retained Remuneration in the Firm's Shares or Other Instruments

The Company has determined that it is not appropriate for it to apply the requirements of the directive for payment of variable remuneration in shares or other instruments.

Risk is measured on a continuous basis and any payment of variable remuneration is subject to performance adjustments. The Firm considers its policies and procedures ensure that any potential risks are identified early and that individuals are not rewarded for exceeding the Company's risk profile.

As such, the Company does not consider it necessary to issue shares or other instruments to mitigate risk, except in the case of discretionary pension payments.

f. Deferral

The Company has determined that it is not appropriate for it to apply the deferral requirements under the directive.

The Company's remuneration structures are designed to reduce its exposure to liquidity and capital risk. The Company's fixed remuneration is built into its capital calculations and reviewed by the Board of Directors on at least an annual basis.

Variable remuneration is only paid out of risk adjusted profits. Any variable remuneration paid takes account of the Firm's business cycles.

The Company has adopted a holistic approach in calculating variable remuneration which can result in none being paid. As such, variable remuneration will not impact on the Company's long-term risk profile.

g. Performance Adjustments

The Company has determined that it is not appropriate for it to apply ex post performance adjustments.

The Company does not defer employee's remuneration for the purposes of meeting the directive, and therefore ex post adjustment under the directive is not applicable.

h. Gender neutrality

One of the Company's objectives is to ensure that its remuneration policy is gender neutral. To this end, it conducts an annual assessment to ensure that there are no gender differences within the company, using objective and non-arbitrary procedures. In order to pursue these objectives:

- The CEO, as Human Resources manager, conducts an annual assessment to determine the average difference in remuneration between staff of different genders with similar roles or responsibilities.
- The Board of Directors, having obtained the information from the CEO, identifies positions that are equal or of equal value in terms of the content of responsibilities, activities, and the time required to perform them, so as to enable the application of gender-neutral remuneration policies and to assess their effectiveness, including as part of the review of the adopted Policy. In this context, the CEO is required to monitor the evolution of the gender pay gap separately for:

- 1.- the most relevant staff;
- 2.- the rest of the workforce according to qualification and level.

ANNEX I – LIST OF AIFS AND UCITS UNDER MANAGEMENT

Fund Category	SICAV	Fund Name	Type
NAIF	<i>Bergholt SICAV</i>	Heritage Fixed Income	Open-ended
AIF	<i>Campo Base FIA</i>	Campo Base	Closed-ended
AIF	<i>Centurion Global Fund Sicav P.L.C.</i>	Private Equity Opportunity Fund	Closed-ended
AIF	<i>CTH SICAV P.L.C.</i>	Century	Open-ended
AIF	<i>CTH SICAV P.L.C.</i>	Equity Long Short	Open-ended
AIF	<i>CTH SICAV P.L.C.</i>	Mecla	Open-ended
AIF	<i>DTMR SICAV</i>	Rovarkom Investment Fund	Closed-ended
PIF	<i>E2A Capital SICAV</i>	Global Allocation	Open-ended
PIF	<i>E2A Capital SICAV</i>	AMC III	Closed-ended
UCITS	<i>Eiger SICAV</i>	Megatrends	Open-ended
UCITS	<i>Eiger SICAV</i>	Robotics	Open-ended
NAIF	<i>Essential Alpha SICAV</i>	Ambra	Closed-ended
NAIF	<i>Essential Alpha SICAV</i>	Absolute Growth	Closed-ended
NAIF	<i>Essential Alpha SICAV</i>	Resilient	Closed-ended
NAIF	<i>Essential Alpha SICAV</i>	Mayreau	Closed-ended
PIF	<i>Himalaya SICAV</i>	Alpha Risk	Open-ended
PIF	<i>Himalaya SICAV</i>	Roam	Closed-ended
AIF	<i>Italo SICAV</i>	Sentinel I	Closed-ended
AIF	<i>Italo SICAV</i>	Sentinel II	Closed-ended
AIF	<i>Italo SICAV</i>	Sentinel III	Closed-ended
AIF	<i>Italo SICAV</i>	Sentinel IV	Closed-ended
NAIF	<i>Palladium SICAV</i>	Tourbillon	Open-ended
NAIF	<i>Pangea SICAV</i>	High Yield Fund	Open-ended
NAIF	<i>Pangea SICAV</i>	PE Technology Development Fund	Closed-ended
PIF	<i>Pilatus SICAV</i>	Quater	Open-ended
AIF	<i>Sunshine SICAV</i>	Blue Harmon Fund	Open-ended
AIF	<i>Sunshine SICAV</i>	Global Strategy	Open-ended
AIF	<i>Sunshine SICAV</i>	Multi Asset Fund	Open-ended
RAIF	<i>RAIF Pi Secured</i>	Legal Loans Fund	Open-ended