ROTHSCHILD & CO INVESTMENT MANAGERS

Information concerning the UCITS & AIFMD Remuneration Policy of the Management Company

The Management Company has established remuneration policies for 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 risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Funds, that :

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the funds or with their articles of incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the funds and of its investors;
- include an assessment process based on the longer-term performance of the funds ; and
- appropriately balance fixed and variable components of total remuneration.

Identified staff:

Rothschild & Co Investment Managers shall maintain a list of employees identified as (1) Identified Staff in line with the criteria set out in the UCITS V Directive and (2) with the criteria set out in the AIFM Directive. This Identified Staff list may change in the future.

Identified Staff involved with both UCITS and AIFs:

- Members of Board of Directors: 8 people (6 executive people - 2 non-executive people).

NB: They do not receive variable remuneration for their work as Members of the Board.

- Senior Management (2 people).

- Control functions: Head of Risk Management, Head of Compliance (2 people), Internal Audit (1 people).

- Committee: Investment Committee (3 people), and Valuation Committee (3 people).

Identified Staff involved with UCITS only:

Not Applicable.

Identified Staff involved with AIFs only:

Not Applicable.

Other characteristics of the remuneration policy of the Management Company:

- Employees of the Rothschild & Co Group companies are subject to an annual performance review process that covers the following areas:

• Determination of objectives for the coming year;

• Deliverables' appraisal in comparison with the objectives previously discussed and validated at the beginning of the year;

• Skills 'appraisal / the Management Company's values;

• Summary of strengths and weaknesses;

• Evolution/perspectives (training, mobility and Management).

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

- The Remuneration Policy aims at aligning the personal objectives of staff members with the long-term interests of the financial undertaking concerned. The assessment of the performance-based components of remuneration is based on longer-term performance and takes into account the outstanding risks associated with the performance.

- The assessment of performance is set in a multi-year framework, for example three to five years, in order to ensure that the assessment process is based on longer-term performance and that the actual payment of performance-related components of remuneration is spread over the business cycle of the undertaking.

- Rothschild & Co IM actively manages sustainability related risks within our businesses. Sustainability Risk Policies have been implemented which provide a framework for employees involved in research/analysis, decision making, monitoring, advice and management in relation to investments. Rothschild & Co IM is committed to an ongoing focus on sustainability risks through employee training, development and attestations to ensure compliance with our policies. Adherence to the Sustainability Risk Policies is one of the factors that is considered in the annual performance review and compensation decisions for the relevant employees.

- In order for the Remuneration Policy to be in line with the objectives, the business strategy, the values and the long-term interests of the Management Company, other factors, apart from financial performance, are considered, such as compliance with internal rules and procedures, systems and controls of the financial institution, as well as compliance with the standards governing the relationship with clients and investors.

- The Management Company may delegate portfolio management activities to other Rothschild & Co Group entities as well as external entities. In such cases, Rothschild & Co IM ensures that the delegates are subject to regulatory requirements on remuneration that (i) are equally as effective as those applicable under the Luxembourg remuneration rules, or (ii) appropriate contractual arrangements are in

place to ensure that there is no circumvention of the Luxembourg remuneration regulatory requirements in respect of the delegates/MRTs in respect of the portfolio management activity carried out on behalf of Rothschild & Co IM.

- A remuneration committee at the level of the Group meet regularly to determine the principles of the remuneration policy and verify their implementation. This committee regularly uses external consultants through the Head of Human Resources of the Rothschild & Co Group. Its role is to remind the rules in force in the group, to determine the salary policy and the overall amount of variable part of the remuneration for all employees.

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