FUNDS AVENUE S.A.

part of

TRUSTMOORE

REMUNERATION POLICY

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I. GENERAL DISPOSITIONS

This remuneration policy sets out the legal and regulatory requirements, as well as the related actions to which Funds Avenue S.A. (hereafter, "FUNDS AVENUE" or the "Company") complies, in order to meet its obligations in this area, as Investment Fund Manager (hereafter, "IFM") – authorised to to carry out its activities under the following rule(s):

- Chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investment (hereafter the "UCITS Law");
- Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law").

The remuneration policy is aligned with the long-term nature of FUNDS AVENUE's activities. The remuneration policy promotes, sound and effective risk management and does not encourage excessive risk-taking which is inconsistent with its own risk profile, or the risk profile of the Investment Funds managed by FUNDS AVENUE including sustainability risks.

The remuneration policy is in line with the interests of the Company and the Funds it manages and with the interest of investors of such-funds in order to avoid conflicts of interest.

The policy and its appendices might be modified in the future to take into account evolutions in the regulatory framework.

II. APPLICABLE REGULATIONS

Luxembourg Law	Law of 17 December 2010 relating to Undertakings for Collective Investment
	Law of 12 July 2013 on Alternative Investment Fund Managers
CSSF Circular	CSSF Circular 18/698 relating to authorisation and organisation of investment fund managers incorporated under Luxembourg law
	CSSF Circular 10/437 guidelines concerning the remuneration policies in the financial sector
Directive	No 2014/91/EU of 23 July 2014
	No 2011/61/EU of 8 June 2011

Regulation	No 2019/2088 on sustainability-related disclosures in the financial services sector ("SFD Regulation")
ESMA guidelines	2016/579 Guidelines on sound remuneration policies under the AIFM Directive
	2016/575 Guidelines on sound remuneration policies under the UCITS Directive
	2016/411 Final report on guidelines on sound remuneration policies under the UCITS directive and AIFMD
	2013/232 Guidelines on sound remuneration policies under the AIFMD

III. SCOPE OF THE POLICY

The remuneration policy outlines the philosophy and governing principles for remuneration at FUNDS AVENUE that acts independently in its investment decisions.

In the event of any conflict between this Policy and the local laws and regulations, the latter shall prevail to the extent where such conflict exists. Any discrepancy in standards shall entail application of the more stringent.

The policy covers the remuneration which consists of one or more of the following:

- All forms of payments of benefits paid by FUNDS AVENUE;
- Any amount paid by the Funds, including any portion of performance fees that are paid directly or indirectly for the benefit of Identified Staff (as defined below);
- Any transfer of units or shares of the Funds.

1. Identified staff

All the employees and members of the management are subject to this procedure.

2. Proportionality principles

The Company's size is limited and the activities that it performs are not complex, as demonstrated in Annex 2.

By applying the principles of proportionality as foreseen under ESMA Guidelines 2016/575, the following requirements are not applicable:

- Deferral of part of the variable remuneration.
- Retention policy.
- Ex post incorporation of risk in the variable remuneration.
- The requirement to establish a remuneration committee.

IV. REMUNERATION STRUCTURE OVERVIEW

The remuneration policy of FUNDS AVENUE 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.
- The measurement of performance.

Changes that could appear in the strategy of FUNDS AVENUE will be reflected in this policy. In that context, FUNDS AVENUE offers remuneration packages based on the following components:

- Fixed salary (i.e., base salary).
- Variable pay.
- Benefits.
- Performance fees and carried interests, on an exceptional basis.

FUNDS AVENUE ensures that:

- The balance between fixed and variable remuneration does not impair the interests of the Company, the interests of the funds and their investors.
- The remuneration system prevents from any excessive risk-taking.

1. Fixed salary

At FUNDS AVENUE, the base salary represents 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.

Indeed, the base salary is certainly considered sufficient and it forms an adequate salary which guarantees reasonable standards of living in Luxembourg for the personnel without obliging them to rely on the payment of a variable remuneration and shall be assessed against the benchmark of the functions performed.

All members of the staff of FUNDS AVENUE receive a base salary which is line with their functions, responsibilities and professional qualifications.
Base salary of each employee is determined by the two persons:

- The Head of the function to which the employee is dedicated; and
- The CEO and/or deputy CEO.

The annual fixed remuneration refers to 12 instalments per year.

2. Variable pay

a. General rules

The Company has a performance-based culture and as such rewards its employees through variable pay. This is designed to attract, retain and motivate its staff without encouraging the taking of inappropriate risk.

The below principles shall apply to remuneration of any type paid by the Company (excluding, dividends, or similar pay outs), to any amount paid directly by the Fund itself, including carried interest, and to any transfer of units or shares of the Fund, made to the benefits of Identified Staff.

The variable remuneration is paid only if it is sustainable according to the financial situation of the Company as a whole and justified according to the performance of the business unit, the Fund and the individual concerned.
Variable remuneration should not be paid through vehicle or methods that are employed at artificially evading the remuneration provisions of the Law including the outsourcing of professional services to firms that fall outside of the scope of the Law and the setting up of structures or methods through which the remuneration is paid in the form of dividends or similar pay outs.

The variable remuneration can consist of cash, warrants and stock-options, and is defined for a one-year period. The variable remuneration reflects the personal contribution of the staff to the overall performance of the company. The variable remuneration is consistent with the risk management and governance processes.

The variable remunerations shall not exceed:

- 5 times the fixed remuneration for the Sales Function, including the CEO.
- 2 times the fixed remuneration for the other employees.

In the event where the Company accept to pay more than the above-defined thresholds, a deferral can be put in place - with the approval of the Board.

b. Assessment

Where remuneration is performance related, the total amount of variable remuneration is based on a combination of the assessment of the performance of the individual and, in exceptional cases, the performance of the Fund concerned and of the overall financial results of the Company.

In case the remuneration is based on Funds performance, the assessment of the performance is set in a multi-year framework appropriate to the life-cycle and adapted to the recommended holding period for investors of the Funds managed by the Company in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes into account of the redemption policy of the Funds it manages and their investment risks.

Such assessment must include quantitative (financial) and qualitative (non-financial) criteria. All employees have objectives linked to risk and compliance performance, including sustainability risks, which require adherence to high standards of our internal policies.
Some of the criteria used for the assessment are listed in Annexe 1.

This assessment is formalised in written by the Head of the function to which the employee is dedicated.
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.
FUNDS AVENUE ensures at all times that its financial situation shall not be affected by the overall pool of variable remuneration.

c. Short-term and long-term incentives

Discretionary bonus

The purpose of the discretionary bonus (i.e., annual cash bonus) is to annually reward and incentivise excellent performance and to align the success of the Company with that of the employee. Discretionary bonuses are intended to reflect contribution to the overall success of the Company and are designed to take a long-term view of the Company's development.

All employees are eligible to receive a discretionary bonus.

Variable remuneration paid in instruments

This type of remuneration – directly or indirectly linked to the performance of the Funds - is exclusively applicable to Portfolio Managers.

Thus, depending on the legal structure of the Funds managed by the Company, their rules or their documents of incorporation, a substantial portion, and in any event at least 50% of any variable remuneration component, consists of units of the Fund concerned, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this point, unless the management of Funds represents less than 50% of the total portfolio managed by the Company, in which case the 50% minimum threshold does not apply.

Rights to buy preferred shares

Employees can receive, as part of their variable pay, the right to buy preferred shares of the Company, which contributes to aligning their interest with the interests of the Company.

d. Specific provisions applicable to variable remuneration

Remuneration of the Members of the Board

Board members do not receive a variable remuneration for their work as Board members.

Remuneration of the Conducting Officers (extended to the Management Committee)

The Members of the Management Committee may receive a variable remuneration linked to the performance and applying the principles set out in this policy.

Performance measures used to calculate the remuneration of the Conducting Officer in charge of portfolio management are different from the ones used for the Conducting Officer in charge of the controlling functions.

Variable remunerations of the Conducting Officers are directly overseen by the Board of Directors.

Remuneration of the Controlling Functions

Performance measures for employees responsible for control function will be based on the achievements and objectives of the functions, and their remuneration will be determined independently from the performance of the specific business areas they support, therefore helping to prevent any potential conflicts of interest.

Employees who fall under this arrangement include employees in Compliance, Risk Management, and Internal Audit.

Variable remunerations of the controlling functions are directly overseen by the Board of Directors.

Remuneration of Sales Function

The Sales Function canvasses institutional customers and makes business proposals to the Management of the Company. The decision to accept customers comes solely under the authority of the Management, within the framework of the policy of acceptance defined.

The Sales Function is not involved in any way in the operations of funds or risk management. In view of the limited powers and duties of the function, the variable remuneration is determined, within the limits of the "bonus pool", based on the profitability of the assets contributed based on a scale fixed by the Company (quantitative criterion).

The scale is set in a conservative manner so as to permit application of the general principles of the present remuneration policy and approved by the Board of Directors of the Company.

The bonus calculated based on the quantitative criterion specified above is adjusted based on qualitative criteria of evaluation set by the Company.

Amongst others, the following criteria of evaluation are applied:

- Respect of internal procedures.
- Respect of rules of compliance (laws, regulations and prudential provisions, internal code of conduct).
- Development of the image and reputation of the Company.
- Proactivity in implementing recommendations concerning their function.

Variable remunerations of the Sales Function are directly overseen by the Board of Directors.

Guaranteed variable remuneration

There is no fixed bonus.

Guaranteed payments (e.g., welcome bonus) will only be used in exceptional circumstances (i.e., only when hiring new staff) and will be 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 effective performances during the employment period and that does not reward failure.

3. Benefits

In addition to the fixed and variable pay, the Company offers a range of benefits including:

- Luncheon vouchers.
- Company car.
- Parking place.
- Mobile phone.
- Laptop.
- Accommodation.
- Travel for family reasons.
- And any other benefits allowed by Luxembourg Laws.

4. Performance fees and carried interests

The Funds may pay performance fees (i.e., performance related payments made directly by FUNDS AVENUE or the Fund itself) and/or carried interest to the benefit of Portfolio Managers, on an exceptional basis.

V. GOVERNANCE

1. The board of directors

The Board of Directors of the Company will be required to approve and annually review the remuneration policy.
It states on the variable remuneration of the Conducting Officers of the Company and approves the variable remuneration of the controlling functions, if any.

2. Conducting Officers of the Company

The Conducting Officers of the Company are in charge of making sure that the remuneration policy is implemented.
They inform the relevant employees about the principles set out in the current policy, including the criteria used to determine their remuneration and the terms governing their appraisal.

3. Control functions

The control functions have been involved in the elaboration of this policy. The control functions should be closely involved in reviewing the remuneration system of the Company.

In case of major deviation, they will report on the findings from their review to the Board of Directors. A copy of such report (if applicable) can be consulted by the CSSF upon request.

The risk management function assesses how the variable remuneration structure affects the risk profile of the Company.

The compliance function assesses the compliance of the remunerations policy with the legislation and regulations.

The audit functions will be informed about reward policies and will perform regular checks in order to verify that the policy works as intended and it is applied consistently.

4. Portfolio Managers and other relevant employees

Employees are required to make a commitment not to use personal hedging strategies or remuneration or liability-related insurance to undermine the impact of risk alignment embedded in their remuneration arrangements. Variable compensation is not paid through instruments or methods that facilitate the avoidance of the requirements laid down in the remuneration policy.

5. Remuneration Committee

Not applicable considering the principles of proportionality.

6. Updating policy

The remuneration policy is reviewed on an annual basis and it will be updated whenever needed by FUNDS AVENUE management with the support of the Company's control functions to take into account evolutions in the applicable laws and regulations, in group policies or in FUNDS AVENUE's organisation.
Any update made to the policy will be subject to the approval of the Board of Directors.

VI. DISCLOSURE

1. External Disclosure

The Company will issue on an annual basis its annual report covering the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its staff, and number of beneficiaries, and, where relevant, carried interest paid by Funds.

Moreover, the remuneration policy is available on FUNDS AVENUE's website.

2. Internal Disclosure

The Remuneration Policy is part of the Company's policies and procedures and as such the main principles are available to all staff.

The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and pay.