September 2026

Altum Management Company (Luxembourg) S.A.

Remuneration Policy – Executive Summary

Altum Management Company (Luxembourg) S.A. ("Altum" or the "Company") has established and applies a remuneration policy (the "Remuneration Policy") and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy sets out the legal and regulatory requirements, as well as the related actions, which the Company has to comply with in order to meet its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010") and as an alternative investment fund manager ("AIFM") authorised under the law of 12 July 2013 relating to alternative investment fund managers, as amended (the "AIFM Law").

The Remuneration Policy integrates the provisions of the European directives and regulations and laws related to remuneration and corporate governance, the ESMA Guidelines 2013/232 of 3 July 2013 on sound remuneration policies (the "ESMA Guidelines") under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "AIFMD"), the ESMA final report 2016/411 of 31 March 2016 on the guidelines on sound remuneration policies (the "ESMA Final Report") under the UCITS Directive and AIFMD.

The Remuneration Policy also integrates the requirements of the EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, (the "SFDR") and of the Directive 2014/95/EU (of the European Parliament and of the Council of 22 October 2014) with regards to disclosure of non-financial and diversity information by certain large undertakings and groups, (the "NFRD").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company or the Funds managed by Altum (all the funds managed by Altum are all together referred to as the "Funds").

The Remuneration Policy is in line with the business strategy, objectives, values and interests of Altum, the Funds and their unitholders and includes measures to avoid conflicts of interest.

Delegation of Activities

Where Altum delegates portfolio management activities, it shall ensure that delegates are subject to regulatory requirements on remuneration that:

- are equally as effective as those under the AIFM Law and the Law of 2010; or
- appropriate contractual arrangements are enforced in order to ensure that there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate.

Altum shall furthermore ensure that delegates' remuneration framework is consistent with the integration of the sustainability risk. In an attempt to ensure the compliance of delegates with applicable laws and regulations, especially regarding variable remuneration provisions, Altum incorporates such requirements into the contractual terms of the agreements entered into with its delegates.

Perimeter of Identified Staff

Altum has determined all its "Identified Staff" as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation's risk profile.

The "Identified Staff" may include the members of the Board of Directors of Altum (the "BoD"), its senior management as well as key staff in the investment management activities, operational risk management and control functions where relevant.

The list is determined and reviewed on a yearly basis by the Company. Such list is then discussed and validated during meetings of the BoD.

Assessment Process

The assessment of performance is set in a multi-year framework in order to ensure that the focus is set on the longer-term performance of the Company and its risks. Assessed criteria are both quantitative and qualitative to ensure that any risk-taking activities or behaviour is not fostered.

Fixed vs. Variable Remuneration

The fixed and variable components of total remuneration are appropriately balanced and the fixed component 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.

Compensation of the staff engaged in control functions is made in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.

Compliance with AIFMD and UCITS Regulations in a Proportionate Manner

The organisation complies in a manner that is appropriate to the structure of the Company, taking into account its size, its limited perimeter of Identified Staff, and the nature and complexity of the Funds' investment strategies.

Sustainability risks

Altum Remuneration Policy is in line with sustainability development principles. It does not encourage excessive risk-taking with respect to the sustainability risks and links the remuneration structure to a risk-adjusted performance.

Equity-Based Variable Remuneration

Where equity or equity-linked instruments form part of variable remuneration, they are structured to align employees' interests with the long-term success of the Company, while promoting sound and effective risk management. Such awards are subject to appropriate vesting and retention requirements and are communicated and applied in a fair, transparent and proportionate manner, in accordance with applicable regulatory requirements.

Disclosures

Altum annual report shall disclose the aggregate remuneration paid by the Company and by the UCITS according to UCITS V applicable rules and market practice.

The Funds' Shareholders may request free of charge additional information by writing to:
Compliance-manco@altumgroup.com

Proprietary information

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