TreeTop Asset Management S.A.

Remuneration Policy Summary

Introduction

The purpose of this summary policy is to describe the remuneration practices of TreeTop Asset Management S.A. in relation to the remuneration paid by the Firm to its employees and its management.

TreeTop Asset Management S.A. (the "Firm" or "TAMSA") is authorized and regulated by the Commission de Surveillance du Secteur Financier as a management company under chapter 15 of the Luxembourg law of December 17, 2010 relating to undertaking for collective investment (the "2010 Law") and as an alternative investment fund manager ("AIFM") under Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers (the"2013 Law"). The Firm's permission is limited to the management of undertaking for collective investment.

The 2010 Law and the 2013 Law contain a number of principles (the "Principles") dealing with governance, pay structure and risk alignment that management company's remuneration policies and practices must comply with in an appropriate manner. Accordingly, the Firm is committed to implement remuneration policies and practices that are consistent with and promote sound and effective risk management, including when relevant in terms of sustainability risks, (ii) do not encourage risk-taking which is inconsistent with the risk profiles or rules governing the funds managed by the Firm (the "Funds") and that (iii) do not impair compliance with the Firm's duty to act in the best interest of the Funds. At the same time, in order to establish a remuneration policy that is proportionate and appropriate to the characteristics of the Firm, the Firm also took into consideration the size, internal organisation and the nature, scope and complexity of the its activities. These Principles are reflected in the Firm's remuneration policy (the "Remuneration Policy").

Remuneration governance

The Firms' remuneration policy is defined and adopted by its board of directors (the "Board of Directors"). Given the size of the Firm, the nature of its shareholders and the number of staff employed, the Firm has not set-up a formal remuneration committee. However, the Firm ensures that the Remuneration Policy is adopted and reviewed at least annually by the Board of Directors in its supervisory function. When acting in its supervisory function only non-executive Directors vote on proposed resolutions. The Board of Directors in its supervisory function also takes an active role in reviewing the remuneration of the senior control functions.

The Executive Directors are responsible for the proper implementation of the Remuneration Policy when reviewing staff performance, defining their remuneration, allocating and paying variable remunerations.

The implementation of the Remuneration Policy is, at least annually, subject to a central and independent internal review by the internal audit function for compliance with (i) rules and regulations applicable to the Firm and (ii) policies and procedures for remuneration adopted by the non-executive directors of the Firm.

The internal audit function reports its findings to the Board of Directors.

Scope of the Remuneration Policy

Entities and individual concerned by the Remuneration Policy

The Principles apply 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 management companies or of the Fund that they manage. These staff members are referred to as "Identified Staff". Though the Firm maintains a register of all the persons it employs that includes an assessment of whether or not they qualify as Identified Staff, given its small size, the Firm takes the approach to apply the Remuneration Policy to all staff as if they were Identified Staff.

Delegates of the Firm whose activities have a material impact on the risk profiles of the Funds are also in the scope of the Remuneration Policy.

Remuneration concerned by the Remuneration Policy

For the purpose of the Remuneration Policy, remuneration includes:

- all form of payments or benefits paid by the Firm to its employees and senior management including salaries, bonuses and discretionary pension benefits[1],
- any amount paid by the Funds themselves to staff employed by the Firm or its delegates, and
- any transfer of units or share of the Funds to the benefit of staff employed by the Firm or its delegates.

Remuneration[2] paid by the Firm to its staff and senior management can be divided into:

- a fixed remuneration component: payments or benefits without consideration of any performance criteria such as monthly salaries, non-discretionary contributions to the Firm's pension plan, allowances for cars, mobile phone…
- a variable remuneration component: additional payments or benefits depending on performance criteria such as annual bonuses or other contractual criteria such as quarterly fee share.

For the avoidance of doubts dividends or other form of distributions paid by the Firm to its shareholders in their capacity as shareholders are not considered as remuneration and are therefore not in the scope of the Remuneration Policy.

Firm's Remuneration Principles

The Firm has adopted the following remuneration principles and guidelines:

1. The Remuneration Policy is aligned with:
    a. the Firm's strategy, long term objectives and values;
    b. the interests of the Funds and of the investors in these Funds.
2. The Remuneration Policy, in conjunction with other policies and procedures relating to risk management and conflicts of interests, promotes a sound and effective risk management including when relevant in terms of sustainability risks, and aims to ensure that staff members who are in a capacity to make decisions on behalf of the Firm or of the Funds are not encouraged to take risks:

[1] All remuneration can be divided into either fixed remuneration (payments or benefits without consideration of any performance criteria) or variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria). Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions, remuneration by funds e.g. through carried interest models) or non (directly) monetary benefits (such as, discounts, fringe benefits or special allowances for car, mobile phone, etc.). Ancillary payments or benefits that are part of a general, non-discretionary, Firm-wide policy and pose no incentive effects in terms of risk assumption can be excluded from this definition of remuneration for the purposes of the specific risk alignment remuneration requirements.

[2] As per ESMA Guidelines: All remuneration can be divided into either fixed remuneration (payments or benefits without consideration of any performance criteria) or variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria). Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions) or non (directly) monetary benefits (such as, discounts, fringe benefits or special allowances for car, mobile phone, etc.). Ancillary payments or benefits that are part of a general, non-discretionary, management company-wide policy and pose no incentive effects in terms of risk assumption can be excluded from this definition of remuneration for the purposes of the risk alignment remuneration requirements that are specific to the UCITS Directive.

   a. in excess of the Firm's risk tolerance as far as it relates to the management of its own affairs; and
   b. that are inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.
3. The compensation system of the Executive Directors - who are the key risk takers of the Firm - must incentivized them in the long term development and proper management of the Firm and the Funds.
4. The compensation system of Fund Managers is a KEY component of the Firm's strategy to attract and retain the best talents in order to minimize the Firm's business risks.
5. Fund Managers' remuneration is aligned with the interest of the fund(s) they manage and the investors in these funds. It should therefore take into account the following quantitative and qualitative criteria (i) fund performance, (ii) asset retention and (iii) compliance with investment mandate and applicable rules & regulations. The aim of the Remuneration Policy when its applies to staff members involved in the management of Funds' portfolios is not to minimize risks in absolute terms - risks are indeed an integral part of portfolio management – but to ensure these risks are consistent with the objective, investment policy and risk profile of the relevant fund
6. The remuneration of staff engaged in control functions such as Compliance and Risk Management should ensure they remain independent from the staff involved in portfolio management function and that – to the extent possible given the size of the Firm - they are not unduly influenced by other risk takers including Executive Directors. They are primarily compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control. The remuneration of the senior officers in the risk management and compliance functions is overseen by the Board of Directors.
7. Other staff members are primarily compensated by a fixed remuneration in-line with market standards for similar positions and a discretionary variable compensation mainly based on their individual performance.
8. When staff members are entitled to a variable compensation or bonus, 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.
9. The Firm offers no guaranteed bonus with the exception on a case by case basis of sign-in bonus for key staff. Such sign-in bonus cannot exceed the first year of employment.
10. The Firm does not award payments for early termination of contracts other than what is legally foreseen or justified by the experience or tenure of individuals based on market standards in Luxembourg.
11. As far as legally enforceable the Firm will request repayment of bonuses awarded for performance based on data which is subsequently proven to be fraudulent.
12. Variable remuneration shall not be paid through vehicles or methods that facilitate the avoidance of the requirements of applicable rules and regulations.
13. These principles and guidelines applies to remuneration of any type paid by the Firm to its staff and to any amount paid directly by the Funds itself, including carried interest, and to any transfer of units or shares of the Funds, made to the benefits of staff.

STRUCTURE OF REMUNERATION

Senior management of the Firm

When a remuneration is paid to a person in his/her capacity of non-executive director of TAMSA, this remuneration is fixed either per year or per board meeting attended. Non-executive directors representing shareholders of the Firm, service providers and business partners may receive no remuneration for their mandate as non-executive director of the Firm.

Executive Directors of the Firm only receive a fixed remuneration. They are incentivised in the long term success of the Firm and of the Funds as shareholders of TAMSA. The long term success of the Firm is dependent on the implementation of sound risk management policies and procedures to mitigate financial and reputation risks.

Additionally, as a significant part of the Firm's shareholders' equity is invested in funds managed by the Firm, the interest of its shareholders is closely linked to the interests of these funds and their investors.

Portfolio Managers

Portfolio managers currently employed by the Firm are also Directors and shareholders of TAMSA. Consequently they receive no variable remuneration.

Control Functions and other staff

Control Functions and other staff are primarily compensated by a fixed remuneration in-line with market standards in Luxembourg taking into account their responsibilities and professional experience. They are entitled to a variable remuneration in the form of an annual bonus that does not exceed 2 month of salary. The annual bonus is defined based on:

- The overall financial performance of the Firm; and
- Their individual performance assessed based on: how well they performed in role, compliance with internal policies and procedures and suggestions made to improve the Firm's business processes and policies and procedures.

50% of the bonuses in relation to a fiscal year is deferred until the annual audit of the funds and of the Firm is completed to ensure all material risks have been duly taken into account.

Control Functions including the Risk Manager and Compliance Officer employed by the Firm are considered as key "risk managers" of the Funds. Their remuneration needs to ensure that they remain independent. Their remuneration is therefore reviewed by the Board of Director in its supervisory function.

Delegates

When delegating to a third party functions that include advising on investments or taking investment decisions that affect the risk profile of the Funds, the Firm ensures that the delegate is a supervised entity that is subject in its home jurisdiction to rules similar or equivalent to the Principles. This would be the case for example for banks, investment firms, UCITS management companies and AIF managers based in the European Union.

Principles dis-applied by the Firm

The Firm dis-applies certain Principles as these have been considered as not appropriate or not proportionate given its size, its organization and the nature of its activities. These principles primarily relate to the pay-out process of variable remunerations. These are currently dis-applied on the basis that (i) senior management of the Firm receives no variable remunerations, (ii) executive-directors are shareholders of the Firm and receive no variable remunerations and (iii) other staff directly employed by the Firm have a limited impact on the risk profile of the Funds and the variable remuneration allocated is moderate both in absolute term and in proportion of their fix remuneration.

The complete version of the Firm's remuneration policy is available free of charge on written request addressed to the Compliance Officer sent at the registered office of the TreeTop Asset Management S.A..