

VAM Global Management Company SA

Remuneration Policy

VAM Global Management Company SA (VAM ManCo) will adopt a remuneration policy which shall be in line with the requirements of Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

In accordance with the requirements imposed under the UCITS law, VAM ManCo need to put in place remuneration policies and procedures that:

- Promote sound and effective risk management
- Discourage risk taking that is inconsistent with the risk profile of the UCITS it manages
- Prevent conflicts of interest and discourage risk taking
- Are aligned with the business strategy, objectives, values and interests of VAM ManCo and the UCITS it manages.

VAM ManCo has adopted, for those categories of staff, including senior management, risk takers, control functions, and any employees receiving any type of 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 profile of the Funds, remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the Funds and is consistent with the principles relating to the protection of clients and investors in the course of services provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by VAM ManCo.

In light of the above, and by virtue of the principle of proportionality, the board of directors of VAM ManCo has adopted this policy.

This policy is made available at the registered office of VAM ManCo.

Scope of the policy

VAM ManCo has identified individuals whose professional activities have a material impact on the risk profiles of the Company and the UCITS it manages (“Identified Staff”), including:

- members of the board of directors of VAM ManCo
- Conducting Officers
- Persons undertaking control functions
- Entities to which administration, investment management or marketing activities have been delegated, when applicable.

The Board of VAM ManCo approves the list of Identified Staff annually and individuals are notified of their identification and implications of this status on at least an annual basis.

Analysis of remuneration structure

The policy is implemented through the following components of remuneration:

- Fixed Salary
- Short-term incentive of a potential annual bonus

There are no other benefits, long-term incentives or employee share plans.

The remuneration framework is overseen by the Board of Directors of VAM ManCo taking into account the Luxembourg remuneration legislation applicable.

Members of the board of directors of VAM ManCo

The members of the board of directors of VAM ManCo are not entitled to any direct remuneration, with the exception of an annual lump sum which reflects market practices and is subject to periodic reviews.

The achievement of certain performance targets at the level of the Funds does not influence the remuneration paid to board members in respect of their performance of this activity.

Conducting Officers

The Conducting Officers are entitled to direct remuneration by VAM ManCo that is market competitive in order to align individual awards with client and shareholder success and the business strategy, objectives values and interests of VAM ManCo, the UCITS and their investors and avoid conflicts of interest.

The achievement of certain performance targets at the level of the Funds does not influence the fixed remuneration paid to the Conducting Officers.

Risk Takers, control functions

The staff engaged in positions where risk is taken and control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.

Annual Awards

Employees of VAM ManCo may be entitled to annual awards to recognize current year performance and closely align employees' interest with those of clients and shareholders, differentially rewarding high performers and linking compensation to financial results and other non-financial criteria.

During VAM ManCo's first years of operation, due to the size of the assets under management, it is foreseen that it will be disproportionate to apply the rules concerning variable instruments in remuneration, retention, deferral and risk for variable remuneration. This policy will be reviewed annually and in any case when the assets under management reach EUR 5 billion or equivalent.

Elements of Remuneration

VAM ManCo ensures that fixed and variable elements of 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.

Guaranteed variable remuneration is not granted.

Payments related to the termination of a contract reflect Luxembourg law and do not reflect performance achieved over time.

Application of this policy to delegates

VAM ManCo appoints delegates for the activities of administration, investment management and marketing activities. For entities performing such activities, VAM ManCo undertakes to ensure that the remuneration policy in place within such entities are at least equally as effective as those required by applicable law and regulation.

In context of delegation, VAM ManCo will ensure that the Delegates are subject to equivalent regulatory requirements on remuneration that are equally as effective as the Luxembourg law of 10 May 2016.

Supervision

Any decision made in relation with the remuneration of Identified Staff will be specifically documented.

The implementation of the remuneration policy will be reviewed annually by the internal audit function of VAM ManCo and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance Officer of VAM ManCo. Any finding or need for update identified by one of these functions will be directly reported to the board for action.

In the implementation and supervision of the remuneration policy, any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically addressed and the responses given to such situations specifically documented. This policy will also be subject to the principles enounced in the conflict of interest policy of VAM ManCo.

Effective date

This policy has been approved on 12 July 2016 by the Board of Directors of VAM ManCo.

VAM ManCo reserves the right to amend this procedure from time to time if circumstances (e.g. changes to legislation and regulations or progressive insight) make this necessary.