

Remuneration Policy

Remuneration policy of Universal-Investment Ireland

Universal-Investment Ireland ("UII") is subject to the prudential requirements applicable to Management Companies as regards the structuring of its remuneration system. UII has detailed the structure of its Remuneration Policy in guidelines that aim to ensure a sustainable remuneration system, taking into account sustainable corporate governance. These remuneration guidelines are compatible with the risk management processes established by the company. They do not encourage excessive risk taking (including sustainability risks) that are incompatible with the risk profiles, and the Prospectuses, of the funds the company manages. The Remuneration Policy does not prevent the company from dutifully acting in the best interests of any fund it manages.

The remuneration guidelines are in line with the business strategy, risks (including sustainability risks), goals, values and interests of UII, the funds it manages (along with the investors in such funds) and includes measures to avoid conflicts of interest. UII's remuneration system includes fixed and variable remuneration elements, and is reviewed at least once a year by the Board of Directors ("the Board") for suitability and compliance with all statutory provisions.

The variable bonus pool is based on quantitative and qualitative criteria determined by the Board, as well as on the profitability of the company. The variable bonus pool is then assigned to the various business areas/business departments of UII and the individual employees, taking their performance into account.

The distribution of the variable bonus pool to all eligible members is based on (i) the importance of their role and the activity carried out, and (ii) the performance and achievement of individual goals.

Other criteria that are taken into account when determining variable remuneration are external benchmarks (if available). UII can decide not to pay out any variable remuneration if the company, or the person concerned have not met the performance criteria or individual goals.

When it comes to the achievement of goals determined as part of the personal performance assessment, the focus is on sustainable business development and the protection of the company and the funds from excessive risks (including sustainability risks). Above all, no incentives to take excessive risks (including sustainability risks) should be created. The aim of the remuneration system should be to both control operational risk components of the company and the funds, and also to increase efficiency, product and overall work quality through clearly structured processes, automation and defined responsibilities. The variable remuneration elements are not linked in any way to the performance of the investment funds managed by UII.

Fixed and variable remuneration components are at all times appropriate and balanced. The share of the fixed component in the total remuneration is appropriately allocated and bonus payments are never guaranteed. They remain discretionary/flexible, with the company having the option of not paying variable remuneration in any given year.

The Board have a final right to decide on the allocation of variable remuneration. In addition to the aforementioned remuneration elements, employees of UII can also receive employee benefits in kind and pension benefits.

Specific rules apply to UII Board members and employees whose activities are deemed to have a significant influence on the Company's overall risk profile and on the investment funds managed by it ("risk takers"). Employees who can have a decisive influence on the risk and business policy of UII and

the funds under management will be identified as risk takers and a defined process is in place to identify the existence of such individuals.

The variable remuneration of such risk takers is paid out over a period of several years in order to ensure that the payment of the remuneration is based on the long-term performance of the managed investment funds and their investment risks. The variable remuneration for all risk takers - provided it exceeds a certain exemption limit - is paid out in arrears over several years. For these employees, at least 40 percent of the variable remuneration must be deferred for a minimum three-year period. During this period, the deferred portion of the remuneration is risk-dependent, and also dependent on questions of sustainability, i.e. it may be reduced if the employee or Ull makes negative profit contributions (penalty test). At the end of the waiting period, the deferred remuneration portion becomes proportionally vested and is paid out on the respective payment deadline.

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