REMUNERATION POLICY

Company: STILGAR Asset Management SAS
Headquarter: 64 rue de La Rochefoucauld, 75009 Paris RCS Paris: 106 686 686
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1. OBJECTIVES OF THE POLICY

The remuneration policy of Stilgar Asset Management (hereinafter "Stilgar AM") aims to:

- Promote sound and effective risk management, avoiding any incentives for risk-taking that are incompatible with the interests of clients or the funds managed.
- Align the interests of employees with those of clients, unitholders, and the shareholders of the funds.
- Ensure transparency, fairness, and consistency with the company's strategy, values, and long-term objectives.
- Prevent conflicts of interest and integrate Environmental, Social, and Governance (ESG) criteria into performance assessments.

This policy complies with European and national regulatory requirements (UCITS V, MiFID II, SFDR, ESMA guidelines, and AMF doctrine).

2. GENERAL PRINCIPLES

1. Balance Between Fixed and Variable Remuneration

Employee remuneration consists of:

- A fixed component, which compensates for skills, experience, and the mastery of job responsibilities.
- A variable component, which rewards:
  - Individual and collective performance (quantitative and qualitative criteria).
  - Adherence to risk management principles, professional ethics, and sustainability objectives.

An appropriate balance is maintained between these two components to avoid excessive incentives for risk-taking.

No employee's variable remuneration is explicitly linked to performance fees generated directly by the management company or the funds for its benefit, or indexed to their personal revenue.

Non-financial underperformance (e.g., unethical behavior, non-compliance with rules) overrides good financial performance and results in a reduction or elimination of variable remuneration.

2. Time Horizon and Risk Management

Performance criteria are evaluated annually, with the possibility of multi-year assessments for key functions.

The evaluation horizon is aligned with the recommended holding period for investors, to prioritize sustainable value creation.

Variable remuneration is designed to avoid encouraging excessive risk-taking or risks incompatible with the long-term interests of clients.

3. Integration of Sustainability Criteria (SFDR – Article 5)

Stilgar AM integrates sustainability risks into its remuneration policy. Individual and collective assessments include qualitative ESG objectives, such as:

- Contribution to compliance with the extra-financial constraints of the funds.
- Participation in the shareholder engagement policy.
- Contribution to reducing the carbon footprint of the company and the managed portfolios.
- Innovative initiatives to promote sustainability among stakeholders.

These criteria are tailored to each employee's role and directly influence the calculation of variable remuneration.

4. Principle of Proportionality

Given its size, internal organization, and the nature of its activities, Stilgar AM applies the principle of proportionality to the following regulatory requirements:

- Payment of variable remuneration in instruments (e.g., shares or units of managed funds): Not applied for variable remuneration below €200,000 per year.
- Deferral and retention of variable remuneration: Not applied for variable remuneration below €200,000.
- Establishment of a remuneration committee: Not implemented; oversight is directly ensured by the Executive Committee.
- Ex-post risk adjustment: Taken into account in performance evaluations.

3. Scope of Application

The policy primarily applies to "risk-takers", i.e., employees whose decisions have a significant impact on the risk profile of the company or the funds managed. Employees who do not have a significant impact on the risk profile of the management company or the funds are not covered by this policy.

At the time of authorization, the remuneration policy applies to all employees of the management company, who are identified as "relevant personnel".

Future hires may also be designated as "relevant personnel" if they:

- Hold key functions as defined in Article L.533-22-2 of the French Monetary and Financial Code (e.g., financial manager, head of support functions), or
- Are likely to have a significant impact on the risk profile of the company or the UCITS/AIFs managed, and whose salary is "significant" in accordance with AMF Position DOC-2013-11 (i.e., employees whose remuneration falls within the same range as senior management and identified personnel).

This list will be updated as personnel changes occur within the management company.

4. Governance and Transparency

5. Employee Information

Remuneration criteria (fixed and variable) are communicated to employees in a clear and transparent manner.

An annual formal evaluation is conducted for each employee, including:

- Definition of quantitative and qualitative objectives.
- Feedback on performance and areas for improvement.
- Validation of variable remuneration amounts by the Executive Committee.

6. Information for Unitholders and Investors

The remuneration policy is published on the Stilgar AM website: www.stilgar-am.com.

The annual reports of the funds, which can be provided upon request, include:

- The key principles of the policy.
- The total amount of remuneration (fixed and variable), broken down by employee category.
- Any modifications to the policy.

7. Monitoring and Review

The Executive Committee oversees the implementation of the policy and conducts an annual review.

The internal control function verifies compliance with regulatory requirements.

Any significant changes are validated by the Executive Committee and communicated to stakeholders.

5. NOTE

This summary aims to clarify the key principles and mechanisms of Stilgar AM's remuneration policy. The full internal document (non-public) provides detailed provisions.

No individual remuneration data is published in this summary. Such information is available, where applicable, in regulatory reports (annual fund reports, AMF documents, etc.).