

Remuneration Policy

APIS ASSET MANAGEMENT (the “Company”) has in place a remuneration policy (the “Policy”) which is consistent with and promotes sound and effective risk management and does not encourage risk-taking, which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS/AIFs managed.

The Policy is designed to achieve a sound, responsible and effective remuneration policy and practice. In particular, it is designed to:

- avoid conflicts of interest;
- protect the UCITS/AIFs and UCITS/AIFs’ investors interests; and
- ensure there is no encouraging of excessive risk-taking by promoting sound and effective risk management and not encouraging risk-taking, which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS/AIFs.

These three points are central to the Policy and are emphasized to all Company’s employees.

Delegation of activities

The Company ensures that the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are:

- Equally as effective as those under the UCITS / AIFM Laws; and
- That appropriate contractual arrangements are entered into to ensure there is no circumvention of the remuneration rules with respect to payments made to identified staff within the delegate.

Proportionality

The Company applies the proportionality principle by considering the following criteria:

- a) Size
- b) Internal organization
- c) Nature, scope complexity of activities

Remuneration structure overview

This Policy is aimed at aligning remuneration with prudent risk-taking. The design of the remuneration system is consistent with the objectives set out in the Company’s strategy and lies in:

- A proper balance of variable to fixed remuneration; and
- The measurement of performance.

Integration of the sustainability risks

Sustainability risks are incorporated in the design and management of the Company’s compensation model in a way that discourages unnecessary risk-taking and promotes a sustainable risk management approach to investing.



The Company's employees who are identified as risk-takers are not remunerated (fixed and variable remuneration) based on the performance of the UCITS/AIFs managed. Based on the limited impact of variable remuneration of the employees identified as risk-takers on the risk profile of the managed UCITS/AIFs and the nature of the business, the Company's assessment is that there is no risk of misalignment with the sustainability risks associated with the investment decisions making process of the Company in respect of the managed UCITS/AIFs.

The extensive Remuneration Policy can be obtained with no charge at:

APIS ASSET MANAGEMENT

22, rue de l'Industrie

L-8399 Windhof
