



Remuneration Principles

Hauck & Aufhäuser Fund Services S.A. has defined principles for its remuneration system in accordance with applicable legal and supervisory requirements which are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and corporate business policy of the Hauck & Aufhäuser Group and therefore should not give rise to any incentives to assume risks inconsistent with the risk profiles and contractual conditions of the investment funds managed by Hauck & Aufhäuser Fund Services S.A. The remuneration system should always be consistent with the business strategy, objectives, values and interests of Hauck & Aufhäuser Fund Services S.A. and the funds it manages and of the investors in those funds, and includes measures to avoid conflicts of interest.

The remuneration of employees of Hauck & Aufhäuser Fund Services S.A. may include fixed and variable elements together with monetary and non-monetary fringe benefits. The design of the components takes into account risk principles, market practices and appropriateness. In addition, when determining the individual components, it is ensured that there is no significant dependence on the variable remuneration and that there is an appropriate ratio between variable and fixed remuneration. Accordingly, the variable remuneration only supplements the fixed remuneration and does not provide any incentives to take inappropriate risks. The aim is a flexible remuneration policy, which can also provide for dispensing with the payment of the variable component.

The remuneration system is reviewed at least once a year and adjusted as necessary to ensure that it is appropriate and compliant with legal requirements.