

PRINCIPLES OF THE REMUNERATION POLICY

(1) As an Austrian management company, InvFG 2011, AIFMG and various guidelines are authoritative.

(2) The Austrian Banking Act was deliberately excluded from the complex regulatory framework with the amendment of InvFG 2011 as of August 14, 2015, as in recent years the legislator has introduced numerous competing and, consequently, contradictory regulations regarding remuneration policy. Therefore, only the applicable special laws and guidelines are authoritative for management companies.

General principles of the remuneration policy

(3) The principles of the remuneration policy apply to the following employees of MASTERINVEST Kapitalanlage GmbH:

- a. Managing Directors
- b. Risk takers
- c. Employees with control functions
- d. Employees in the same salary bracket as the management
- e. Risk takers who have a significant influence on the risk profile of the company or the investment funds.

(4) The remuneration policy of MASTERINVEST Kapitalanlage GmbH is aligned with the business strategy, objectives, values and long-term interests of the management company and the AIFs or UCITS it manages, or their investors. It also includes precautions to prevent conflicts of interest.

(5) As a service-oriented, client- and employee-focused employer, MASTERINVEST Kapitalanlage GmbH aims to retain qualified employees for the long-term implementation of its client loyalty strategy.

(6) Remuneration decisions at MASTERINVEST Kapitalanlage GmbH are made by the Management Board or, in the case of the Management Board itself, by the Supervisory Board.

(7) The Supervisory Board shall annually review the principles, their implementation, and the remuneration of those responsible for compliance and internal audit. As a rule, no variable salary components are apply to their remuneration.

(8) The annual review of the remuneration for compliance and internal audit officers may be waived if the Management Board delegates these functions to independent third parties pursuant to §28 InvFG 2011.

(9) An internal review of the remuneration system is included at regular intervals (at least once a year) in the audit plan of the internal audit department of MASTERINVEST Kapitalanlage GmbH.

(10) Employee remuneration is fundamentally based on the applicable collective agreement, works agreements, or individual agreements. Individual agreements for Managing Directors are concluded by the Supervisory Board.

(11) The key criteria for determining remuneration include

- a. Professional and personal qualifications
- b. (Relevant) experience
- c. Function
- d. Assumption of leadership responsibilities

(12) Remuneration is determined with consideration of internal and external market comparisons.

(13) Employee remuneration generally consists of a fixed salary component and primarily includes the following elements:

- a. Basic salary exceeding the collective agreement (e.g. all-in salary)
- b. Non-performance-related bonuses (e.g. anniversary bonus, special occasions)
- c. Additional performance-related remuneration

(14) Guaranteed variable remuneration is not provided for and may only be granted in exceptional cases in connection with the hiring of new employees, in which case it is limited to the first financial year.

(15) Payments (excluding statutory or collectively agreed benefits) related to early contract termination reflect long-term success and are structured in a way that prevents rewarding failure.

(16) By resolution of the Managing Director additional performance-related remuneration of up to 10% of the fixed annual gross salary may be granted to all employees who are not assigned to the group as defined in point (24) (e.g. for successful project completion, above-average target achievement, etc.).

The decisive factor here is the previous financial year and its result (employees cannot foresee whether taking increased risks will personally benefit them). These are one-off, voluntary benefits that do not establish any legal entitlement for the future.

Part-time employees receive a prorated amount based on their weekly working hours. Employees who left the company in the previous year due to parental leave or retirement receive the corresponding bonus on a prorated monthly basis.

Another prerequisite is that the employee must be in an active, non-terminated employment relationship as of March 31 of the payment year.

These voluntary payments are considered part of fixed salaries and are not classified as variable salary components.

(17) MASTERINVEST Kapitalanlage GmbH is legally required to invest at least 50% of its paid-in share capital in gilt-edged investments.

(18) The management company's proprietary investments follow a conservative approach.

(19) MASTERINVEST Kapitalanlage GmbH generates the majority of its income from management and administration fees for investment funds. These funds are subject to strict legal and contractual investment restrictions, which must be adhered to at all times. Additionally, only a small percentage of investment funds apply the value-at-risk risk measurement method, which theoretically permits higher leverage.

(20) The asset management of the investment funds under management is generally outsourced to third parties within the scope of legal requirements. No employee or Managing Director of MASTERINVEST Kapitalanlage GmbH receives salary components that are directly linked to the performance of individual AIFs or UCITS. The management company's income is independent of any performance-based fee structures that an external asset manager may receive.

(21) When outsourcing portfolio management to third parties in accordance with legal provisions, the management company reviews the third party's remuneration policy to ensure compliance with applicable regulations and equivalence to the required standards.

(22) The outsourced asset managers predominantly receive a fixed percentage remuneration based on the managed volume, irrespective of their performance. If additional performance-related remuneration is granted, it is clearly defined in the contract, disclosed to investors, and complies with legal requirements ("high watermark"). As a rule, performance-related remuneration over the term of the mandate is significantly lower than the fixed percentage remuneration on the managed volume. By taking on higher risks (within the framework of the respective investment policy and legal limits of the AIF or UCITS), higher income from a larger fund volume and potential performance-related remuneration (in the case of price gains) is offset by lower income due to a smaller fund volume and the "distance" from the high watermark of a possible performance-related remuneration (in the case of price losses), which acts as an opportunity cost. This structure ensures that there are no incentives to increase variable remuneration in the short term by accepting higher risks at the expense of potential losses. The remuneration of outsourced asset managers (which is always paid to the respective company) by MASTERINVEST Kapitalanlage GmbH is exclusively monetary and does not include any non-cash instruments.

The parameters and key considerations for determining and awarding variable remuneration are based primarily on MASTERINVEST's specific business model. MASTERINVEST focuses heavily on fund administration, risk and product management, and reporting. This means that the management company generally delegates investment fund management, i.e. traditional fund management or advisory, to third parties, who make the actual investment decisions or proposals (risk takers). Due to this specific business model, sustainability risks as defined by REGULATION (EU) 2019/2088 (“Disclosure Regulation”) for environmental, social and governance (ESG) investments are not directly factored into variable remuneration. Nevertheless, MASTERINVEST actively supports sustainability (details available at www.masterinvest.at/Rechtliche-Hinweise under “Sustainability Risk Strategy”), as it has a significant impact on future opportunities and aligns with the business strategy, objectives, values, and long-term interests of the management company.

If you require further information on the “Special Principles of the Remuneration Policy”, please contact us at office@masterinvest.at.

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MASTERINVEST Kapitalanlage GmbH

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