European Capital Partners (Luxembourg) S.A.
The « Company »

153-155 b, Rue du Kiem
L – 8030, Strassen, Luxembourg

R.C.S. Luxembourg : B 134 746

Revision History

Date	Version	Author	Description
09/2020	1.0	Tomasz Link	First edition
09/2021	1.01	Olga Sadaba Herrero	Update / regular review
01/2023	1.02	Martin Rausch	Update / regular review
01/2024	1.03	Martin Rausch	Update / regular review / discretionary Investment Management additions
02/2024	1.03	Martin Rausch	• Determination of substantial bonus and deferral of substantial Bonus. • Assessment of performance shall be set in a multi-year framework but is currently fixed to one year review as currently seen as most appropriate. • measurement of performance, as a basis for bonus or bonus pools, shall include an adjustment for current and future risks related to the underlying performance and shall consider the cost of the capital employed and the liquidity required. • Clearly adding that the assessment of the performance-based component of the remuneration shall be based on a longer-term performance and shall consider the outstanding risks associated with the performance. • Considering for performance review explicitly compliance with internal rules and procedures, systems and controls of ECP, as well as compliance with the standards governing the relationship with clients and investors

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07/2024	1.04	Martin Rausch	• Addition of the possibility to grant a so called "ad hoc award". • Fromal consent and sign off bonus and/or awards. Communication of bonus and/or awards.

REMUNERATION POLICY

Scope of activities of ECP

On 1 February 2010, the CSSF (Commission de Surveillance du Secteur Financier) published Circular 10/437 on guidelines concerning the remuneration policies in the financial sector (the "Circular").

The Circular was addressed to all entities subject to the CSSF's prudential supervision.

The purpose of this Circular was to implement Recommendation 2009/384/EC of the EU Commission of 30 April 2009 on remuneration policies in the financial services sector (the "Recommendation").

European Capital Partners (Luxembourg) S.A. ("ECP"), as an authorized Management Company.

(i) pursuant to Chapter 15 of the amended Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("UCI") as updated by the Law of 10 May 2016 ("UCITS V Law") transposing EU Directive 2009/65/EC as amended by EU Directive 2014/91/EU ("UCITS V Directive") –

(ii) and as Alternative Investment Fund Manager ("AIFM") pursuant to Chapter 2 of the amended Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFM Law") transposing EU Directive 2011/61/EU ("AIFMD"),

(iii) and having a MiFID top up is able to perform discretionary investment management.

As such ECP is required to establish, implement, and maintain an overall sound remuneration policy (the "Policy").

The present remuneration policy ("Policy") encourages the alignment of the risks taken by its staff with those of the funds (AIFs (SIFs and RAIFs) and UCITS – FCP and SICAV) that it manages, the investors of such funds and the management company itself. In particular, the remuneration policy should duly take into consideration the need to align risks in terms of risk management and exposure to risk.

This Policy is also based on ECP's assessment of the principles, and the proportionality principles outlined in the Final Report of the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579), as amended from time to time ("ESMA Guidelines"), in relation to quantitative and qualitative assessment criteria (i.e. company size, internal organization and the nature and complexity of the activities).

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector (the "SFDR Requirements").

The Policy applies to all employees within ECP and any branch representative office and legal entity that is under its control such as tied agents.

The Policy covers the remuneration of Identified Staff: those categories of staff, including senior and executive management risk takers, whose professional activities have a material impact on the risk profiles of ECP or, in its function as AIFM, of the AIFs it manages or, in its function as Management Company, of UCITS under management.

The Board of Directors of ECP (the "Board" or the "Supervisory Function") is responsible for approving and maintaining the Policy of ECP and overseeing its implementation.

The Policy will not be controlled by any executive members of the Supervisory Function. The Board will approve any subsequent material exemptions or changes to the Policy and carefully consider and monitor their effects and will review the Policy at least annually.

The Directors and Senior Management of ECP also ensure that all employees have the necessary qualifications, knowledge, and expertise to carry out the responsibilities and tasks entrusted to them.

In its current operating model, the Supervisory Function should ensure that ECP's Policy is consistent with and promotes sound and effective risk management.

The Policy should:

- Be in line with business strategy, objectives, values and interests of ECP and the funds that it manages and of the investors in such funds, in line with ECP's role as a Management Company, help the investment manager to prevent excessive risk taking as compared to their investments policy for the UCITS and AIFs;
- Enable ECP to align the interests of the UCITS and AIFs and discretionary investment managers and their investors with those of the Identified Staff that manages such UCITS and AIFs, and to achieve and maintain a sound financial situation;

The remuneration policy has been drafted in compliance with applicable remuneration rules Including, in particular, the following legislative texts which may be amended from time to time:

- Directive 2014/65/EU of 15 May 2014 (MiFID II);
- Directive 2013/36/EU as amended by Directive 2019/878/EU of 20/05/2019 (CRD V);
- Regulation 600/2014 of 15 May 2014 (MiFIR);
- Articles 388 to 391 of CSSF Circular 18/698;
- Article 5 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.
- All the opinions and RTSs issued by the European Banking Authority (EBA) and CSSF Circulars relating to remuneration, in particular Circulars 15/622 and 22/797.
- As a management company subject to Chapter 15 of the law of 17 December 2010: o CSSF Regulation 10-4 transposing Commission Directive 2010/43/EC of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, business conduct, risk management and content of the agreement between a depositary and a management company. o Articles 20 and 21 of the Law of 10 May 2016 transposing Directive 2014/91/EU (reflected, respectively, in Articles 111 bis and 111 ter of the law of 17 December 2010 transposing Directive

2009/65/EC). o Guidelines on sound remuneration policies under the UCITS Directive and AIFMD dated 31 March 2016 (ESMA/2016/411) (hereinafter the "ESMA Guidelines") supplemented by ESMA Guidelines 2016/575 of 14 October 2016.

- As an AIF manager: o Article 12 and Annex II "Remuneration Policy" of the law of 12 July 2013 on alternative investment fund managers o Guidelines on sound remuneration policies under the UCITS Directive and AIFMD dated 31 March 2016 (ESMA/2016/411) supplemented by ESMA Guidelines 2016/579 of 14 October 2016.

Proportionality principle

When taking measures to comply with the remuneration principles, ECP may comply in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities, hence may meet the requirements of the Legal framework in a simpler or less burdensome way (the "Proportionality principle").

Subsequently, in line with the Legal framework and notably CSSF Circular 18/698, ECP decided to conduct a self-assessment in order to determine its eligibility as to the application of the proportionality principle (see Appendix I).

Consequently, and in line with Legal framework, ECP chooses to apply the proportionality principle at institutional level and - as a general rule - decides to manage the following requirements in a proportionate manner:

• Payout of part of the variable remuneration in instruments;

• Retention policy;

• Deferral of part of the variable remuneration;

• Ex post incorporation of risk (including malus / clawback provision); and

• Remuneration committee

Identified Staff

The following ECP categories of staff are considered as Identified Staff, after taking into account the clear distinction between operating and control functions, the skills and independence requirements of members of the management body and the role performed by internal committees.

Board Members

The Board of Directors is composed of 6 Directors (1 Independent Director). Except for the Independent Director/s (paid in line with the written agreement between themselves and ECP), Board Members do not receive variable remuneration paid by ECP for their function as Board Members.

Senior and executive management

- Conducting Officers (4)
- One Employee, who is also Board Member
- Control functions:

ECP (as of January 15th 2024) employs 35 individuals, 11 of whom would fall under the definition of Identified Staff for the scope of the Policy.

All processes and procedures must meet the requirements of current employment legislation, Governance and diversity, equality & inclusion requirements.

All processes and procedures will be equitable, fair and auditable. Employees will be treated with courtesy and respect throughout all processes.

All employees involved in the processes and procedures covered by this policy must consider whether their family and other personal relationships create any actual or potential conflicts. For further information please refer to the Conflicts of Interest Policy.

Internal audit is excluded since this function is currently outsourced.

Moreover, given the fact that Sales staff are not able to take decisions on their own to approve new business and cross-selling opportunities, ECP considers that its Sales' activities are limited by upper hierarchy level and do not have an impact on the risk profile of the management company according to UCITS V Law and AIFM Law.

Proportionality Principle

The UCITS V Directive and the ESMA Guidelines envisage that the provisions should operate in such a way as to enable a management company to take a proportionate approach to compliance with a remuneration principle.

In view of the size of the assets underpinning the clients to whom it provides services, as well as the nature of the investment policies and strategies, the complexity and size of its organization, ECP has decided to apply the proportionality principle in light of its own characteristics as Company.

Basic Remuneration Principles

The Policy is consistent with and promotes sound and effective risk management and does prevent risk-taking including sustainability risks which is inconsistent with the risk profiles, management regulations or instruments of incorporation of the funds managed by ECP. The Policy is in line with the business strategy, objectives, values and interests of ECP.

The remuneration principles of the present policy apply to any benefit of any type paid by ECP to any amount paid directly by the UCITS itself, including performance fees, and to any transfer of units or shares of the UCITS, made for the benefit of Identified Staff.

Staff members engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas they control.

Performance and achievement of objectives are assessed by formal annual evaluation, the results of which will contribute to the determination of the remuneration and the level of any discretionary performance bonus. Bonuses are determined by ECP without any tax consideration, therefore, to be understood under this policy to refer to a gross amount.

The employees, at all levels, will be assessed on criteria based on qualitative and quantitative objectives, the compliance with internal rules and procedures, systems and controls of ECP, as well as compliance with the standards governing the relationship with clients and investors.

Fixed and variable components of total remuneration, as described in more detail in the following sections, are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

Fixed Remuneration

Remuneration paid to the Staff including Identified Staff shall be in the form of an annual salary and related benefits. The fixed remuneration will take into consideration the diplomas, the background, the level of Expertise and the salary benchmark for each individual.

The Fixed Remuneration is annually revised.

Variable Remuneration/ Deferral/ Clawback / Long Term Performance

The variable remuneration may be discretionary or based on a pre-agreed-upon remuneration scheme.

ECP maintains a prudent balance between sound financial situation and award, payout or vesting of variable remuneration. ECP ensures that its financial situation will not be adversely affected by:

- the overall pool of variable remuneration that will be awarded for that year; and
- the amount of variable remuneration that will be paid or vested in that year.

The weighing of the variable wage components vis-à-vis the fixed components rises in line with the strategic importance of the position to which the wage relates.

If the variable part is discretionary, it is then capped to a 5-month salary.

The 5-month salary cap is not considered to be a "substantial bonus".

A bonus amounting to more than 5-month salary is understood to be a "**substantial bonus**".

Any bonus payment which overshoots the hurdle of 5-month salary cap, should be deferred in time.

- 60 % of the "**substantial bonus**" can be paid directly once the bonus is formally communicated to the recipient of the bonus.
- 40% of the total of the "**substantial bonus**" will be only paid between one and a half year and two years from the date in which the bonus was formally communicated to the recipient of the bonus.
- These 40% will be paid in 2 portions: One portion of 35% of the total bonus will be paid after one and a half year, elapsing the formal communication of the bonus.
- The remaining 5 % of the total bonus portion will be paid as a final remuneration only after two years, elapsing the formal announcement of the bonus.

The non-discretionary variable part is correlated with the performance and flows of assets of UCITS and/or AIF structures (the **Funds)** managed by ECP.

In the latter case, the total amount of remuneration is based on a combination of the assessment of the performance of the employee and of the Fund concerned, and of the overall results of ECP. The assessment of the performance-based component of the remuneration shall be based on a longer-term performance and shall consider the outstanding risks associated with the performance.

The variable portion is deferred over time; a claw-back scheme is also in place.

Discretionary Bonus

All Staff, including Identified Staff, may be eligible to receive variable remuneration in the form of a discretionary bonus (the "Discretionary Bonus"), under the terms of their employment contract.

Guaranteed variable remuneration is exceptional and awarded only in the context of hiring new staff and only for the first year. Please see also under Welcome Bonus.

The Discretionary Bonus is awarded on the basis of the performance of all staff in respect of performance targets and goals established during the annual performance evaluation process.

Each individual will be evaluated on the performance realised and objectives achieved during the end of year review by the Line Manager.

The Discretionary Bonus is paid only if it is sustainable according to the financial situation of ECP as a whole, and is justified according to the performance of ECP and the individual concerned.

The Discretionary Bonus is deferred and may be reduced in the event that ECP is loss-making at time of the Discretionary Bonus (malus).

Any Discretionary Bonus awards which have been deferred will be forfeited by the recipient should the employee concerned resign prior to the payment date of the Discretionary Bonus awarded.

In order to ensure the effectiveness of risk alignment, staff members should not buy an insurance contract which compensates them in the event of a downward adjustment in remuneration.

As a general rule, however, this would not prohibit insurance designed to cover personal payments such as healthcare and mortgage instalments (provided that the mortgage coverage concerns health-related circumstances that would render the staff member unable to work in an equivalent position), although each case should be judged on its merits.

The requirement not to use personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements should apply to deferred and retained variable remuneration. ECP should maintain effective arrangements to ensure that staff members comply with this requirement.

Variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down within the UCITS V Law and the AIFM Law.

Where applicable and in relation to the key personnel fully involved in the fund management & discretionary Investment management activity, the assessment of performances is done in a multi-year framework that is appropriate to the holding period recommended to the investors of the UCITS/AIFs / the discretionary portfolio managed by ECP, its risks, and that the actual payment of performance-based components of remuneration is spread over the same period.

As of the date of this procedure and for the time being, the assessment of the performance aiming at establishing the amount of the variable remuneration is defined on an annual basis. Due to the nature, complexity and target investment strategies of the funds under management, ECP judges that an annual assessment better fits the review of the performance, and it will deliberate on annual basis if the time horizon for such an assessment needs to be modified.

Discretionary bonuses, welcome bonuses, buy-out bonuses / ad hoc awards will have to consent on the granting of such bonuses and/or awards before bonuses and or awards can be granted. As a sign of formal consent at least two members of the Board of the Company need to formally sign off on the communication of bonuses and /or awards, welcome bonuses / buy out bonuses granted to respective individuals.

Welcome and buy-out bonuses / ad hoc awards

Welcome bonuses, the purpose of which is to attract talent to the Company, is the only form of guaranteed variable remuneration that may be granted to new staff to be hired. They can be awarded either in cash or in instruments.

Buy-out bonuses, the purpose of which is to buy out bonuses forfeited by to staff to be hired due to the move from the former employer to the Company, may also be awarded, either in cash or in instruments.

In addition, selected individuals may receive **ad-hoc awards** in recognition of exceptional commercial outcomes generated for the Company. These ad-hoc awards can make out a one-off payment of up to three times the monthly salary paid by ECP to the respective individual.

Ex post incorporation of risk

ECP reserves the rights to reassess or withhold the amount of variable remuneration allocated ("malus") to its Identified Staff who cannot benefit from the individual proportionality, in the following conditions:

- Evidence of misbehaviour or serious error by the staff member;
- Whether the UCITS/AIFs and/or the management company and/or the business unit subsequently suffers a significant downturn in its financial performance;
- Whether the UCITS/AIFs and/or the management company and/or the business unit in which

the staff member works suffers from a significant failure of risk management.

ECP also reserves the rights to demand full or partial repayment from the individual ("clawback") to its Identified Staff who cannot benefit from the individual proportionality, in the following conditions:

- Fraudulent conduct of staff member;
- Misleading information by a staff member;
- Breach of AIFMD/ UCITS V Directive or ESMA Guidelines.

Reporting

The Conducting officer in charge of HR will formally report to the Board of ECP in respect of the adherence to the Policy.

Roles of Control Functions

ECP should ensure that control functions have an active role in the design, ongoing oversight and review of the remuneration policies for other business areas.

Working closely with the Board of Directors and management body, the control functions should assist in determining the overall remuneration strategy applicable to the management company, having regard to the promotion of effective risk management.

The Compliance Officer of ECP analyses how the remuneration structure affects the ECP's Compliance with legislations regulations and internal policies.

The internal Audit function carries out, at least annually, an independent audit of the design implementation and effect of the Policy.

Delegated Investment Management Functions

ECP, having delegated investment management functions, will ensure that Delegates are subject to

Regulatory requirements that are equally as effective as those applicable to ECP (e.g. CRD IV, AIFMD or UCITS V and SFDR); or

Appropriate contractual arrangements are in place with the Delegates to ensure that there is no circumvention of the remuneration rules applicable to ECP.

Internal Disclosure

The remuneration policy is accessible to all staff members of ECP upon request.

ECP ensures that the information regarding the remuneration policy disclosed internally reveals at least the details which are disclosed externally.

The appraisal process should be properly documented and should be transparent to the member of staff concerned.

External Disclosures

Extract of the policy is made available on the website of ECP.

Accounting provisions established to cover the potential cost of any Discretionary Bonus which may be awarded will be disclosed in the notes to the audited financial statements of ECP, in line with applicable Luxembourg accounting practices and laws.

Appropriate and regulatory required disclosures are included not only in the respective Annual reports of UCITS/AIFs, but also in the Prips-KIIDs and prospectus of each UCITS funds.

As required by UCITS V, the following information concerning the Policy are published in the UCITSs' financial statements or in a separate statement:

- The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by ECP to its employees working on Management Company tasks with the exception of employees working on discretionary mandate tasks, and the number of recipients, as well as, where applicable, any amount paid directly by the UCITS itself, including any performance fees;

- The aggregate amount of remuneration, broken down by categories of employees or other staff members referred to in Articles 111bis par. (3) of the Law of 17 December 2010 (as amended) and Article 12 of the Law of 12 July 2013;
- A description of the criteria used for performance measurement and risk adjustment;
- A description of the way in which the remuneration and benefits have been calculated;
- The results of reviews of variable remuneration that has been paid, including any irregularities that may have occurred;
- Any significant amendment to the Policy.

As required by the AIFMD, the following information concerning the Policy are published in the AIFs' financial statements or in a separate statement:

- The total amount of remuneration for the financial year, broken down into fixed remuneration and variable remuneration, paid by EDR to its employees working on Management Company tasks with the exception of employees working on discretionary mandate tasks, and the number of beneficiaries, and any carried interest paid by the relevant AIF;
- The aggregate amount of remuneration, broken down between senior management and ECP's employees whose activities have a material impact on the risk profile of the relevant AIF.
- The prospectuses and annual reports of the UCITSs and AIFs must include a list of documents made available to the public and the way in which they may be obtained.

Review and update

The Policy is subject regular review (targeted annually) by the Compliance Officer and the update is performed by HR department of ECP and is presented for approval by the Board of ECP.

The periodic review of the implementation of the remuneration Policy may be, partially or totally, externally commissioned, where appropriate.

The Board of Directors remains responsible for the review of the remuneration Policy and for ensuring that the results of the review are followed up. Moreover, the relevant control functions should be closely involved.

Conflicts of Interest

The policy has been designed and implemented in a way to avoid any potential conflict of interest-should nevertheless any potential arise, the implemented Conflicts of Interest Policy of ECP should apply and such potential conflict should be reported to Compliance in order to be logged and properly addressed and mitigated as foreseen in the policy.

SFDR Requirements

As per article 5 of SFDR, Financial Market Participant including UCITS Management Companies and AIFMs, are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and shall publish that information on their websites.

The respect of ECP ESG policy is taken into account when considering variable remuneration of employees and non-respect of ESG policy could have a negative impact on their variable remuneration.

As outlined previously, ECP's employees who are identified as risk-takers under UCITS V and AIFMD are not remunerated (fixed and variable remuneration) based on the performance of the funds under management.

Based on the limited impact of variable remuneration of the employees identified as risk-takers on the risk profile of the Funds and the nature of the business of the ECP, ECP assessment is that there is no risk of misalignment with the sustainability risks associates with the investment decisions making process of ECP in respect of the Funds.

As mentioned above, ECP delegates portfolio management activity to some of its Funds to a qualified portfolio manager.

Where the delegation takes place, ECP is ensuring that the portfolio manager adopts remuneration policies and procedures which are consistent with the integration of sustainability risks, when sustainability risks are integrated into the investment decision making process.

ECP will perform periodic oversight and seeks confirmations from each delegate portfolio manager that these policies are being complied with and the remuneration structures are not encouraging excessive risk-taking with respect to sustainability.

Where a Financial Advisor is appointed, ECP is ensuring that the Financial Advisor adopts remuneration policies and procedures which are consistent with the integration of the sustainability risks.

A hard copy of this Remuneration Policy is available at no cost upon request:

- By e-mail to info@ecp.lu

By mail to the following address:

European Capital Partners (Luxembourg) S.A.
153-155 b, Rue du Kiem
L – 8030, Strassen, Luxembourg

APPENDIX I PROPORTIONALITY PRINCIPLE SELF-ASSESSMENT CONTEXT AND OBJECTIVES In line with CSSF circular 18/698 section V, European Capital Partners (Luxembourg) S.A. ("ECP" or "the Company") decides to apply remuneration principles and practices in a manner and to the extent that are appropriate to its size, internal organisation and to the nature, scope, and complexity of its activities.

The proportionality principle aims to match remuneration policies and practices consistently with the Company and its risk profile, risk appetite and strategy, so that the objectives of the obligations are more efficiently achieved.

BACKGROUND ECP has decided to conduct a self-assessment in order to determine its eligibility to the application of the proportionality principle regarding the management of the following requirements:

- pay-out of part of the variable remuneration in instruments;
- retention policy;
- deferral of part of the variable remuneration;
- ex post incorporation of risk; and
- remuneration committee set up.

CSSF Circular 18/698 specifies that the application of the proportionality principle is never automatic.

In order to conduct the self-assessment in line with CSSF Circular 18/698, the Company has decided to take into account, the following elements:

a) the number of UCIs/compartments it managed, whether they are regulated, including the UCIs managed on a cross-border basis;

b) the total assets under management;

c) the risk level of the types of assets or strategies managed;

d) the closed-end or open-end nature of the UCIs;

e) the number of transactions at the level of UCIs; and

ECP has not extensively delegated the portfolio management of its manged Funds to delegated investment managers. ECP sets the strategy and oversees the portfolio on a daily basis.

The discretionary managed accounts and accounts managed for insurance companies are overseen via our uniform Wealth Management System called Allocare.

The number of transactions at the UCIs level corresponds to circa 1800 per month in 2023.

In line with CSSF Circular 18/698, when assessing what is proportionate, management companies should focus on the combination of different criteria.

In fact, the criteria listed under the ESMA Guidelines does not constitute an exhaustive list as other criteria might apply.

In this respect, management companies may consider other factors as defined under 15 ESMA Guidelines. SAMLUX has considered the following criteria:

a) Size According to the ESMA Guidelines, the SIZE criterion is based on the following criteria:

- the value of the management company capital and the value of assets under management of the UCITS/funds that the management company manages;
- the liabilities or the risk exposure of the management company and the UCITS/funds that it manages; and
- the number of staff, branches, or subsidies of a management company. ECP has 15 employees working as core Management Company Staff and additionally 20 Discretionary Investment Managers.

ECP may be considered “medium” in terms of the above-mentioned factors.

b) Nature, scope and complexity of activity According to ESMA Guidelines, THE NATURE, SCOPE AND COMPLEXITY OF ACTIVITY criterion is based on:

• the type of authorized activity;

• the type of investment policies and strategies of its managed fund;

• the national or cross-border nature of the business activities; and

• the additional management of AIFs.

All funds contain limitations regarding asset allocation, maximum deviations, and currency hedging, as well as regulatory limits.

Appropriate parameters are set up in the portfolio management system called Allocare and monitored by the Risk Management function.

ECP may be considered "small" in terms of the above-mentioned factors.

c) Internal Organisation Internal organization can relate to the following elements:

- the legal structure of the Management Company or the funds it manages;
- the complexity of the internal governance structure; and
- any listings on regulated markets of the Management Company or the funds.

In ECP`s case,

(i) its internal governance structure is not complex,
(ii) the ownership structure is clear and concise. ECP has three main holders.
(iii) the legal structure of the funds is closely monitored to avoid risk mitigation.

ECP may be considered "small" in terms of the above-mentioned factors.

RESULTS OF THE PROPORTIONALITY SELF ASSESSMENT

The Company has considered the factors outlined above and to date, concluded that it is proportionate for ECP to disapply the payout process rules and the set-up of a remuneration committee.