



Remuneration Policy

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IT IS AGREED as follows:

1. Definitions

In this report:

AIFM	means SAMAG Europe S.à r.l.
Board	means the Board of Managers of SAMAG Europe S.à r.l.
Central Administrator	means AVEGA Fund Services S.à r.l.
CP	means conducting officers
CSSF	means Commission de Surveillance du Secteur Financier
Identified staff	means categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM's risk profile or the risk profiles of the AIF that it manages and categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages
S.à r.l.	means Société à responsabilité limitée
SICAV	means Société d'investissement à capital variable

1. Introduction

This remuneration policy sets forth the matters to be considered by the SAMAG (the "AIFM or SAMAG") Board of Managers and the Conducting Officers for defining and paying out Remuneration to a SAMAG Europe employee, manager or director. This policy complies with the specific requirements with Annex II of the Directive 2011/61/EU.

The Board of the AIFM is responsible for implementing this Policy. This Policy and its appendices might be modified in the future in order to comply with possible evolutions of the applicable regulatory provisions.

This Policy complies with (i) the business strategy, objectives, values and interests of the AIFM and the Funds and (ii) the best interest of investors of the Funds and (iii) includes measures to avoid conflicts of interest. A complete conflict of interest policy has been set up to avoid conflicts of interest.

1.1 Roles and responsibilities

The Board Members of the AIFM are ultimately responsible for the Remuneration at level of the AIFM.

The remuneration for all AIFM staff is defined under the overall responsibility of the Board. The Board has delegated the execution and payment of remuneration to the Central Administrator.

Bodies	Role/responsibilities	Composition/ members	Frequency of meetings
Board of Managers of AIFM	<ul style="list-style-type: none"> ▶ Approves and reviews (annually) the Remuneration Policy ▶ Identifies and assess managing risk together with the risk manager 	<ul style="list-style-type: none"> ▶ Claudia Thiel ▶ Thomas Haberland ▶ Mirko Dietz ▶ Thomas Grünewald 	▶ Quarterly and ad-hoc
Shareholder of SAMAG	<ul style="list-style-type: none"> ▶ Approves Remuneration of Senior Staff 	▶ Michael Saur	-

2. Remuneration for senior management, staff and other employees

The fixed remuneration of the Staff is determined under the Supervision of the Board of Managers, and the staff will be compensated in accordance with their functions. The remuneration of the staff will be overseen and managed by the Board of Managers.

The Shareholder of SAMAG determines the fixed remuneration of the CPs.

The Company aims to offer remuneration packages based on the following components:

- Fixed salary (i.e. base salary);
- Variable pay (Bonus based on the overall performance of the AIFM ;
- Benefits (Performance fees based on the performance of the funds managed by the AIFM)

The fixed and variable components of total remuneration must be appropriately balanced. The base salary 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.

When remuneration includes a variable element, awarded based on performance criteria, the remuneration should be reasonable, structured in such a way as to achieve a fair balance between fixed and variable elements and should be in line with the business strategy, market condition and the specific environment in which the company operates. The maximum limit of the variable component Remuneration does in principle not exceed the fixed remuneration.

Performance-based incentive payments are determined in order to have a positive effect on employee work results according to objective work conditions, taking into account the company's performance without a predetermined, guaranteed amount.

Incentives are correlated with the duties employees perform as well as high performance. The performance factors for yearly premiums are designed in order to harmonize the interests and benefits of employees and shareholders and to promote high performance.

The upper limit of premiums and the total yearly premium budget is approved by the Shareholder of SAMAG in line with the company's financial performance and budget.

Performance measures for employees responsible for control function will be based on the achievements and objectives of the functions, and their remuneration will be determined independently from the performance of the specific business areas they support, therefore helping to prevent any potential conflicts of interest. Employees who fall under this arrangement include employees in Compliance, Risk Management, and Internal Audit. Remunerations of the CP and risk manager are directly overseen by the Shareholder of SAMAG. The salaries that are to be paid to managers and employees at all levels of the company shall be compatible with internal balances, strategic targets and market conditions. The Company's main policy

is to offer competitive remuneration packages to its employees. The Remuneration Policy and related practices are determined with regard to common interests of partners, employees and customers.

SAMAG 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 (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- Whether the AIF and/or the AIFM and/or the business unit subsequently suffers a significant downturn in its financial performance (specific indicators should be used)

SAMAG 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.

3. Deferral

For “identified staff”, variable remuneration is paid based on the following principles:

The largest bonuses are partly deferred over a 4-year period and paid only provided that the employee meets performance conditions and does not take any excessive risks over the period.

SAMAG Europe S.à r.l. has set a level of significance, at €50.000 for the application of deferred remuneration. Should the variable remuneration be lower than the level of significance, all of it will be paid in cash with no deferral. The deferred portion is split into 3 equal tranches over a 3-year period.

Annual Bonus	Percentage of annual bonus to be deferred	Minimum guaranteed non-deferred portion
up to -50K €	0	
> 50 - 100K €	50%	25K €
> 100K €	60%	50K €

4. Remuneration considering integration of sustainability

Sustainable engagement is one of the bases of a good corporate governance, resulting in a well performing, competitive entity. SAMAG believes that engaging with initiators and portfolio managers, respecting on environmental, social and governance (ESG) topics, is repeatedly a key factor for appropriately detecting investment opportunities, managing investment risks and ensuring long-term sustainability. The enormous impact of reputational benefits from increased disclosure and integration of environmental, social and governance topics will eventually attract new investors.

The integration of sustainability risk is part of the responsibilities of Senior Management. Thus, violations of the ESG Policy of SAMAG company guidelines committed by the employee in his work will factor in to the annual calculation of bonuses. Any such conduct may lead to substantial reductions in or full loss of a variable compensation.

5. Remuneration reporting

At any time, the Central Administrator shall proactively inform the Board on any issue related to the Remuneration management.

The Board shall review the Remuneration Management at least once a year and re-evaluate, as the case may be, the Remuneration Management strategy to guarantee its efficiency and effectiveness in respect of the Investment Objective of the Funds.