



CREUTZ & PARTNERS

THE ART OF ASSET MANAGEMENT

REMUNERATION POLICY OF CREUTZ & PARTNERS

The following information should provide clients of Creutz & Partners as well as investors of the C&P Funds with details about the remuneration policy of Creutz & Partners.

A paper version of this information can be requested from Creutz & Partners free of charge.

A) BACKGROUND

Creutz & Partners has a remuneration policy that regulates the remuneration of certain employees in detail. The remuneration policy has been in place for many years and was adapted in the wake of EU Directive 2014/91 (UCITS V) to comply with Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The remuneration policy further complies with the ESMA guidelines 2016/575 and the relevant regulatory requirements in Luxembourg.

B) OBJECTIVES OF THE REMUNERATION POLICY

This remuneration policy is intended to set up a remuneration structure at Creutz & Partners which can be reconciled with sound and effective risk management and which promotes this.

It should ensure that the remuneration structure does not encourage the taking of risks that cannot be reconciled with the risk profiles, contract conditions or statutes of the C&P Fund managed by Creutz & Partners, nor that it hinders the management company from dutifully acting in the best interest of the C&P Fund and its investors.

C) EMPLOYEES THAT ARE AFFECTED

Creutz & Partners has identified the employees to whom its remuneration policy applies in accordance with the provisions of the above-mentioned directive.

These are

- The members of the board of directors;
- The members of the company's executive management;
- The fund managers;
- The employees in the risk management, compliance and internal audit departments;
- The relationship managers.

This includes all persons whose activities may materially influence the risk profile of Creutz & Partners or the managed C&P Funds or who, based on their remuneration in accordance with the EU Directive 2014/91, fall under the scope of the remuneration policy.

Moreover, Creutz & Partners also applies the fundamental principles of the remuneration policy to all other employees.

D) PRINCIPLE OF PROPORTIONALITY

Creutz & Partners applies the principle of proportionality embedded in EU Directive 2014/91 based on its size, its structure as well as the type of services that are performed and the business that is conducted. Accordingly, Creutz & Partners waives the payment of variable compensation components in the form of shares of the managed investment fund, the delayed or deferred payment of variable salary components and the setup of a remuneration committee.

E) COMPENSATION STRUCTURE AND COMPONENTS

Employees of Creutz & Partners in principle receive a fixed remuneration that is sufficiently high to secure their livelihood and to enable them to perform an activity at Creutz & Partners that meets the needs of the clients and the investors of the C&P Funds.

In addition, employees of Creutz & Partners may receive variable remuneration components. These relate to the level of the managed volume, the level of fees that were already received for completed performance periods or the amount of company profit.

Furthermore, employees of Creutz & Partners can receive additional benefits, such as sickness, accident and pension insurance, but these are not variable remuneration components.

Creutz & Partners does not pay guaranteed variable remuneration components. All variable remuneration components are subject to the possibility of recovery by the company if it subsequently emerges that the quantitative or qualitative conditions have not been met.

The quantitative and qualitative conditions for the payment of variable remuneration components are selected in such a way that they also aim to serve the interests of the clients of Creutz & Partners as well as of the investors of the C&P Funds, to effectively limit risk and to not encourage employees to follow any strategies that increase the risk for Creutz & Partners, for the C&P Funds and for the clients/investors.

F) REMUNERATION COMPONENTS DEPENDENT ON THE IMPLEMENTATION AND/OR ACHIEVEMENT OF SUSTAINABILITY OBJECTIVES

Creutz & Partners considers sustainability risks within the meaning of Regulation (EU) 2019/2088 as part of its investment decision making process in its discretionary asset management activities as well as with the management of the C&P Funds.

Creutz & Partners does however not define any specific sustainability objectives that would have to be observed and/or achieved by the company and/or the individual employees within the framework of the aforementioned investment activities (for example, the definition of a certain proportion of sustainable investments in discretionary asset management and in the management of the C&P Funds).

Accordingly, Creutz & Partners does not pay any variable remuneration components to its employees – in particular the members of the investment committees or the control functions – that are dependent on the observance and/or achievement of sustainability objectives.



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G) DECISION-MAKING STRUCTURE

The board of directors of Creutz & Partners decides on the structure of the remuneration policy. The chairman of the board of directors and the executive member of the board of directors decide on the payment of variable compensations. The member of the board of directors responsible for compliance and the compliance officer of Creutz & Partners shall inform the chairman of the board of directors if quantitative or qualitative obstacles do not allow the payment of variable compensation components.