

THE ARVE POLICY



13. Remuneration policy

[The remuneration policy applicable in our firm is designed so as to promote sound and effective risk management and does not encourage risk-taking in relation to sustainability risks. The remuneration structure at ARVE consists of (i) a fixed salary and (ii) a variable remuneration rewarding employees for their exemplary work and overtime efforts (in addition to legally required overtime remuneration), which takes into account compliance with all internal company policies and procedures. No remuneration of a member of the staff of ARVE is linked to the economic performance of the managed investment funds and therefore does not encourage risky behaviors.]