

Remuneration policy

1. INTRODUCTION

IPCconcept (Luxembourg) S.A. (hereinafter "IPCconcept" or "Company") is a management company authorized under Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment (hereinafter "UCITS Law") and also holds authorization as an alternative investment fund manager (hereinafter "AIFM") pursuant to the Law of 12 July 2013 on alternative investment fund managers (hereinafter "AIFM Law"). IPCconcept, based in Luxembourg, is a subsidiary of DZ PRIVATBANK S.A. and thus part of the DZ PRIVATBANK Group (hereinafter "DZPB"). It is regulated by the supervisory authority Commission de Surveillance du Secteur Financier (hereinafter "CSSF"). In addition to the legal and regulatory remuneration requirements applicable to UCITS management companies and AIFMs, in particular Directive 2009/65/EC (UCITS Directive), Directive 2011/61/EU (AIFM Directive), ESMA Guidelines on sound remuneration policies (ESMA/GL/2016/575, ESMA/GL/2016/579), the provisions of the German Remuneration Regulation for Institutions (hereinafter "InstitutsVergV") are observed based on membership in the group.

2. REMUNERATION POLICY IN GENERAL

IPCconcept (Luxembourg) S.A., as a UCITS management company and AIFM, is required to establish a remuneration policy in accordance with Articles 111bis and 111ter of the Law of 17 December 2010 on undertakings for collective investment (UCITS Law) and Article 12 of the AIFM Law of 12 July 2013 on alternative investment fund managers (AIFM Law). Responsibility for the appropriate design of the remuneration policy lies with the Supervisory Board of IPCconcept (Luxembourg) S.A. (cf. Article 111ter para. 1 lit. c) UCITS Law and Article 12 in conjunction with Annex II No. 1 lit. c) AIFM Law). The remuneration policy is adopted by the governing body of the Company in its supervisory function. This body establishes the general principles of the remuneration policy, reviews it at least once annually, and is responsible for its implementation and for monitoring in this area. The principles are applied in a manner and to an extent appropriate to the size, internal organization, and nature, scope and complexity of the activities of IPCconcept (Luxembourg) S.A. IPCconcept has established a remuneration committee that makes competent and independent judgments on remuneration policy and practices as well as the incentives created for risk management. This committee comprises the members of the Supervisory Board of the Company. The remuneration committee is responsible for preparing recommendations regarding remuneration, including decisions with implications for the risk and risk management of IPCconcept or the relevant UCI, to be taken by the Supervisory Board of the Company. The remuneration committee is particularly responsible for the direct review of the remuneration of senior management in the risk management and compliance areas. IPCconcept's remuneration policy is consistent with the strategic objectives, values and interests of DZPB, IPCconcept as a management company, and the UCIs it manages as well as their investors. It is compatible with and conducive to sound and effective risk management. It does not encourage disproportionate risk-taking that is inconsistent with the risk profiles, contractual terms or articles of association of the UCIs it manages (including with regard to sustainability risks), and it does not prevent IPCconcept from acting in the best interests of the UCIs as required. The remuneration policy is committed to the principles of transparency and basic security as well as performance and results orientation. The remuneration policy applies to all employees of IPCconcept and is gender-neutral. It takes into account the different categories of employees, including management board, risk takers, employees with total remuneration in the same income bracket as management board and risk takers, employees

with control functions, and employees whose activities have a material influence on the risk profile of IPCconcept or the special funds it manages. The remuneration policy is implemented through the remuneration systems adopted by the Supervisory Board. The overarching objective of the remuneration systems is, in addition to fulfilling regulatory requirements, to promote sustainable and risk-aware behavior by employees and to align with the business model, sustainable success and risk structure of the Company as well as the UCIs it manages. At the same time, performance should be rewarded and motivated employees retained by IPCconcept, without creating incentives to take undesirable risks.

3. REMUNERATION SYSTEMS AND STRUCTURE

In designing remuneration systems, IPCconcept generally differentiates between risk takers, non-tariff employees, and tariff employees. The remuneration systems generally comprise fixed and variable remuneration elements as well as ancillary benefits where applicable. These are in an appropriate relationship to one another, with the emphasis always on fixed remuneration. Fixed remuneration is set at a level that provides solid basic security for the standard of living and is sufficient to enable employees to maintain an appropriate standard of living even without the variable component. Guaranteed variable remuneration is only paid in exceptional cases in connection with the recruitment of new employees and is also limited to the first year. IPCconcept employees are required not to undertake any personal hedging or other countermeasures that limit or eliminate the risk orientation of their remuneration. This includes in particular external hedging transactions establishing an obligation to perform by third parties, as well as the conclusion of financial futures transactions insofar as they limit or exclude the risk of lower variable remuneration. In general, bonuses may only be paid if the regulatory requirements are met at the time of payment and a sufficient bonus pool has been determined at the level of DZPB and IPCconcept. In addition, individual bonus factors may be set to zero if and to the extent that (supervisory) legal requirements so require. For some employees, the provisions of the Luxembourg Banking Collective Agreement apply, which grant employees appropriate remuneration. For all other employees of IPCconcept, the remuneration system for non-tariff employees or the remuneration system for identified staff applies.

Remuneration system for non-tariff employees: The remuneration of non-tariff employees (hereinafter "AT employees") consists of an appropriate annual fixed salary and a performance- and results-oriented bonus. The fixed salary and the corresponding reference bonus are derived from the system of responsibility levels. Assignment is based on criteria.

The bonus system links the contractually agreed reference bonus with performance at multiple levels. The bonus calculation takes into account not only individual performance, but also the results of the respective organizational unit as well as the success of DZPB or IPCconcept, including the performance of the UCIs under management. Individual performance is determined on the basis of a transparent and comprehensible performance assessment based on a closed target agreement as part of the annual employee appraisal and converted into an individual performance factor. Quantitative and qualitative objectives are generally agreed in a balanced relationship to one another. The performance parameters underlying the bonus system are derived from the objectives of the business and risk strategy and thus support the achievement of IPCconcept's and DZPB's strategic objectives. If an employee was responsible for or significantly involved in negative performance contributions, variable remuneration may also be reduced or eliminated on a case-by-case basis. For employees in control units, special regulations exist due to regulatory requirements to ensure that their remuneration does not conflict with the particular importance of their function.

Remuneration system for identified employees: The remuneration of identified staff (also "risk takers"), whose activities have a material impact on the risk profile of the Company or managed UCIs, also consists of an appropriate annual fixed salary and a performance- and results-oriented bonus. The remuneration system largely corresponds to the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration. There is no entitlement to a minimum bonus. The target agreement system takes into account quantitative and qualitative objectives in the form of

corporate, segment and individual objectives. 60% of the objectives are multi-year over a measurement period of three years, while the remaining objectives have a one-year measurement basis. If no sufficient bonus pool has been determined, no bonus may be paid either. If an identified staff member was responsible for or significantly involved in negative performance contributions, variable remuneration is reduced or eliminated entirely. The supervisory authority may also prohibit the payment of variable remuneration in whole or in part. If variable remuneration exceeds the defined threshold of EUR 50,000 or one-third of total annual remuneration, it is partially retained and subject to a retention period. 20% of the bonus amount is paid immediately in the following year. A further 20% is subject to a one-year retention period. The remaining 60% of the determined bonus is retained and deferred over a period of at least four years. During the retention period, variable remuneration is not vested. The retained variable remuneration is also subject to an additional one-year retention period. During the retention and holding periods, 100% of the retained variable remuneration depends on sustainable performance. In the event of negative performance contributions, variable remuneration may be reduced or eliminated entirely. In addition, IPConcept must reclaim bonuses already paid under certain conditions (clawback).

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IPConcept (Luxemburg) S.A.