

Bellatrix Asset Management S.A.

Remuneration policy

Date of review: June 2025



BELLATRIX
ASSET MANAGEMENT

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1) INTRODUCTION

Bellatrix Asset Management S.A. (hereinafter referred to as the “**Company**”), governed by the laws of the Grand Duchy of Luxembourg, incorporated under the form of a *société anonyme*, is registered with the *Registre du Commerce et des Sociétés, Luxembourg* under number B126537 and has its registered office at 31, Boulevard Prince Henri, L-1724 Luxembourg.

The Company is authorised and supervised by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) as a management company under the Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (hereinafter referred to as the “**UCI Law**”). The Company, in addition to the activity of collective management according to Article 101(2) of the UCI Law, provides on an ancillary basis also one or several services provided for by Article 101(3) of the UCI Law (top-up MiFID license).

The Board of Directors (the “**Board**”) and the executive management (composed by the Conducting Officers) of the Company have adopted the following remuneration policy (the “**Policy**”).

2) SCOPE

The objective of this Policy is to determine the conditions governing the remuneration and assessment of the Company’s employees.

The present Policy, as approved by the Board from time to time, apply to all employees and members of the executive management without restriction, including the categories of employees whose professional activities have a material impact on the risk profile of the Company, provided that they hold an employment agreement, permanent or fixed-term, full-time or part-time.

The Company establishes, implements and maintains this Policy such as it (1) is compatible with sound and effective risk management, (2) promotes such management, (3) does not encourage risk-taking that is inconsistent with the risk profiles and constitutive documents of the Funds, and (4) does not interfere with the Company’s duty to act in the best interests of investors. The Policy is aligned with the business strategy, objectives, values and interests of the Company, of the Funds and their investors.

3) REGULATORY FRAMEWORK

Authority	Applicable laws / regulations / circulars
Luxembourg	Luxembourg law of 10 August 1915 on the commercial companies, as amended
Luxembourg	Luxembourg law of 5 April 1993 on the financial sector, as amended
Luxembourg	Luxembourg law of 8 June 1999 on supplementary pension schemes, as amended
Luxembourg	Luxembourg law of 17 December 2010 on undertakings for collective investment (UCI Law)
Luxembourg	Luxembourg law of 12 July 2013 on alternative investment fund managers (AIFM Law)
Luxembourg	Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission, implementing Regulation (EU) 2016/679 of the

	European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR)
CSSF	CSSF Circular 07/307 (as amended by CSSF Circulars 13/560, 13/568, 14/585 and 23/841) - MiFID: conduct of business rules in the financial sector
CSSF	CSSF Circular 10/437 on guidelines concerning the remuneration policies in the financial sector
CSSF	CSSF Circular 15/622 relating to the higher ratio notification procedure applicable to remuneration policy according to Article 94(1)(g)(ii) of Directive 2013/36/EU following its transposition into Luxembourg law via Article 19(7°)(g) of the law of 23 July 2015
CSSF	CSSF Circular 18/698 related to the authorisation and organisation of investment fund managers incorporated under Luxembourg law
CSSF	CSSF Circular 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04), and repealing CSSF Circulars 17/658 and 11/505
CSSF	CSSF Circular 23/841 concerning the application of the Guidelines of the European Securities and Markets Authority on certain aspects of the MiFID II remuneration requirements (ESMA35-43-3565), repealing CSSF Circular 14/585 and amending CSSF Circular 07/307
CSSF	CSSF Circular 24/858 relating to the application of the Guidelines of the European Banking Authority on benchmarking of diversity practices, including diversity policies and gender pay gap, under Directive 2013/36/EU and Directive (EU) 2019/2034
ESMA	Guidelines on sound remuneration policies under the UCITS Directive – ESMA/2016/575
EU	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, also known as the General Data Protection Regulation (GDPR)
EU	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

4) GOVERNANCE

4.1 General principles

The Board determines the remuneration of all the members of the Company's administrative and management bodies, including the remuneration of senior executives in charge of the control functions (risk management and compliance).

The remuneration of the directors other than those who participate in the daily management of the Company, in particular, duly takes into account other factors such as the time dedicated to their function and their respective responsibilities.

Employees are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

4.2 Drafting, review and control of the Policy

The Policy includes measures to avoid conflicts of interest. The Company's procedures for determining remuneration are clear, documented and internally transparent.

The Board is in charge of establishing the general principles of the Policy. In the elaboration of the Policy, the Board has taken into account all elements regarding the strategy of the Company as well as the strategy regarding risk taking, the nature, scale and complexity of the Company's activities. The control functions (risk management, compliance, internal audit) and the human resources function have also taken part in elaborating the Policy. Within the scope of its supervisory mission, the Board makes sure, at least annually, that the Company has appropriate policies in place and that these policies stay up-to-date with the applicable regulatory framework.

The executive management of the Company is responsible for implementing the Policy within the Company and for making sure that the Company complies with it at all times. The executive management is also in charge of regularly reviewing and updating the Policy, and then submitting it to the Board for approval.

Without prejudice of the overall responsibility of the Board, the implementation of the Policy is subject, on an annual basis, to an internal, centralised and independent review by the control functions to verify compliance with the policies defined by the Board. The control functions report the results of this review to the Board. A copy of said report is made available to the CSSF.

4.3 Information to employees

The executive management informs the employees, from time to time, of any changes to the Policy. All the employees have access to the general principles that apply to them in accordance with the Policy, and they are informed in advance of the criteria used to determine their remuneration and the relevant assessment procedure.

For reasons of confidentiality and in accordance with the EU General Data Protection Regulation (GDPR), each employee will only receive information relating to their own remuneration.

The Policy is also published on the Company's website.

5) PROPORTIONALITY PRINCIPLE

The Policy is implemented in accordance with the proportionality principle, i.e. in a manner commensurate with the size and internal organisation of the Company and the nature, scale and complexity of its activities. The proportionality principle is applied in consideration of the following elements detailed below.

5.1 Size

As of 31 March 2025, the Company has two regulated funds under management (each a “**Fund**” and together, the “**Funds**”) for a total of EUR 374.67 mio, and has also EUR 67.86 mio assets under management for the discretionary management activities as top-up MiFID license.

The Company operates from a single location and has four conducting officers for the current UCITS it intends to manage. The total number of employees is expected to remain below twenty-five for the foreseeable future. Considering the combined assets under management of the Company and the Funds, it is deemed that the Company and the Funds are small in scale and not of systemic relevance.

5.2 Internal organisation

The Company’s internal organisation is relatively simple. The two main activities carried out by the Company, namely the portfolio management and the risk management, are clearly segregated with separate reporting lines. The risk management function is entirely dedicated to measuring, monitoring and managing exposure to the risks borne by the Company and by the Funds, including any potential operational risks.

5.3 Nature

The Company manages UCITS funds investing mainly in traditional asset classes with simple investment strategies and no exotic instruments.

5.4 Conclusions

In light of the foregoing, in accordance with the proportionality principle, the Company:

- does not have a remuneration committee;
- does not offer variable remuneration in the form of a grant of shares or equivalent ownership rights in the Company or in the Funds, or instruments linked to such shares or equivalent ownership rights;
- does not introduce any mechanism for spreading the payment of variable remuneration over a period of several years;
- does not apply the following remuneration requirements: retention obligations and ex post incorporate of risk for variable remuneration.

6) STRUCTURE OF THE POLICY

6.1 Principles

The Policy has the following objectives:

- Fairness: ensuring comparable rewards for equal contributions;
- Incentive: encouraging individual and collective performance;
- Competitiveness: attracting and retaining high-quality employees;

- Realism: at an acceptable cost for the Company;
- Compliance: in line with legal, conventional and contractual obligations, promoting sound and effective risk management and favouring the long-term interests of the Company.

6.2 Rules

The total remuneration comprises contractual remuneration (i.e. fixed) and, if applicable, additional variable remuneration. Fixed and variable components of total remuneration may vary across employees according to market conditions and the specific context in which the Company operates, nonetheless they are always appropriately balanced. The fixed component represents a sufficiently high proportion of the total remuneration to allow the Company to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

The Policy is based on the following management principles:

- Attracting the best employees and retaining the best performers;
- Offering fair salaries commensurate with employees' professional experience and the responsibilities entrusted to them;
- Aligning the interests of employees with those of investors in the Funds;
- Retaining and motivating employees;
- Not encouraging inappropriate risk-taking or risk-taking that exceeds the level of risk tolerated by the Company;
- Including measures to mitigate conflicts of interest.

6.3 Contractual remuneration

The Company compensates its employees primarily with a salary, i.e. a fixed amount of remuneration per month. This fixed remuneration, determined according to the role of the employee, the level of responsibility, the level of seniority, the complexity of the position and also taking into account general market practice, comprises the annual base salary which is paid monthly in twelve instalments.

Apart from a dedicated supplementary pension scheme for its employees, as a matter of principle, the Company does not offer any other benefits in kind. However, it should be noted that the Company may, at its sole discretion, offer additional benefits to certain employees such as parking spaces (reserved in priority to senior management), company cars, scholarships and training/study fees, entertainment allowances, transportation and accommodation costs.

6.4 Pension plan

The supplementary pension scheme offered to employees is in line with the business strategy, objectives, values and long-term interests of the Company and the Funds it manages. It is made available to all the employees and members of the executive management who have been with the Company for at least one year.

The provisions applicable to employees leaving the Company before retirement and to employees reaching retirement shall be those laid down in the Luxembourg law of 8 June 1999 on supplementary pension schemes, as amended.

6.5 Variable remuneration

By variable remuneration, the Company means any form of additional remuneration over and above the basic salary, regardless of whether it is called a bonus, premium, variable remuneration or exceptional bonus. Variable remuneration remains the exception within the Company, and the Company, in principle, does not offer guaranteed variable remuneration.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements set out in the Policy. In principle, variable remuneration is always paid in cash.

In any case, the Company ensures that employees' variable remuneration does not exceed 100% of their fixed remuneration (1:1 ratio). In the exceptional event that an employee is granted variable remuneration, an appendix to the employment agreement is drawn up and signed between the Company and the employee. The dedicated appendix will explicitly specify the terms and conditions of this variable remuneration, as follows:

- The basis and parameters for the variable component;
- The parameters used that will be linked to the performance of the employee over one year (aligned with a performance period of three years), the performance of the department to which they are attached and the performance of the Company;
- The parameters used to determine the variable part (both quantitative and qualitative). These parameters will take into account, for the quantitative criteria, management and financial data (assets under management, commissions, sales, profits, etc.), as well as, for the qualitative criteria, investors' satisfaction, achievement of client portfolio performance targets, innovation, dedication and compliance with the Company's sustainability risk policy, risk management procedure and code of conduct; taking into account at all time the proportionality principle;
- For the persons in charge of the compliance function and of the risk management function, the parameters for calculating variable remuneration that are determined independently of the results of the business lines whose operations they validate and control;
- The levels and ceilings of the variable component and therefore the ratio of variable remuneration to fixed remuneration (which shall not exceed the 1:1 ratio set out above).

All decisions to grant a variable component must be justified and submitted to the Board for approval. Based on an analysis of the Company's financial position and health, the Board has the discretionary power to (1) reduce the variable compensation initially proposed by the executive management, (2) withhold bonuses entirely or partly when the considered performance criteria are not met by the employee concerned, and (3) withhold bonuses when the situation of the Company deteriorates significantly. The Board has also the power to require employees to repay in whole or in part any bonuses awarded for performance on the basis of data subsequently proven to be fraudulent.

The scenarios that would trigger a reduction of the variable component would be the following:

- Significant failures in risk management: This includes failures by the Company, a business unit or a risk control unit, as well as the existence of any qualifications in the external auditor's audit report.
- Legislative penalties or convictions: Events that can be attributed to the unit or the professional responsible for such occurrences.
- Breach of legislation or internal codes of conduct: Any violation of applicable laws or the Company's internal policies.
- Irregular conduct: At an individual or collective level, particularly regarding negative effects from the commercialisation of inappropriate products and the responsibility of those who made such decisions.
- Disciplinary dismissal: Justified dismissal or, in the case of commercial contracts, termination for just cause by the entity (in such cases, the reduction shall be total).
- Financial constraints: Where remuneration cannot be paid or vested due to the financial situation of the Company, or the performance of the Company, the business unit, or the individual in question.
- Contractual provisions: Any additional scenarios expressly provided for in the related contracts.
- Regulatory requirements: Any scenarios established by applicable legislation or regulatory authorities in the exercise of their executive, regulatory, or interpretative powers.

Variable remuneration linked to the early termination of contracts must correspond to performance achieved over time and may not reward failure or misconduct. Total remuneration linked to compensation or buy-outs of previous employment contracts is aligned with the Company's long-term interests following the management principles laid down in section 6.2 *Rules*.

The variable remuneration is paid only if it is (1) sustainable according to the financial situation of the Company as a whole, taking into account potential adverse developments in the future as part of their appraisal (including but not limited to, current and potential risks, expected losses, stressed conditions associated with the Company's activities and any other relevant factors), and (2) justified according to the performance of the business unit, the Fund and the individual concerned.

7) PERFORMANCE MEASURES

7.1 Calculation method

Where remuneration varies according to performance, the total amount is determined by combining the assessment of the performance of the individual employee, the operating department concerned and their risks with that of the Company as a whole when assessing individual performance, taking into account financial and non-financial criteria.

The Policy aims to align the personal objectives of employees with the long-term interests of the Company. When assessing the components of remuneration in relation to performance, the Company takes into account long-term performance and the associated ongoing risks. The performance measurement is set in a multi-year framework, in order to ensure that the assessment process is actually related to a longer-term performance.

The performance measure, when used as the basis for calculating the variable components of individual or collective remuneration, includes a global adjustment mechanism that incorporates all types of present and future risks associated with the underlying performance and takes into account the cost of capital employed and liquidity requirements.

7.2 Non-financial criteria

In determining individual performance as a basis for a bonus, the Company also takes into account criteria other than financial, such as:

- compliance with internal rules and procedures, with the Company's systems and control mechanisms and with the standards governing relations with customers and investors;
- innovation and dedication;
- leadership and effective decision-making;
- teamwork and cooperation with colleagues, including control functions; and
- any other criteria as deemed fit by the executive management and by the Board.

7.3 Appraisals

The assessment of individual performance for the employees should be conducted annually, based on both qualitative and quantitative criteria detailed above. In this regard, the following specific criteria and weightings should apply:

- 65%: Achievement of individual goals;
- 15%: Success in implementing strategies and policies;
- 10%: Compliance with legal and regulatory requirements, as well as internal governance;
- 10%: Teamwork;

Total: 100%.

These weightings should be applied equally to all employees, with the overall achievement (sum of individual achievements) capped at 100%. The results of these individual appraisals, including the detailed methodology used to determine the outcome, should be properly documented and made available to the relevant employee upon request.

8) DISCLOSURES

All relevant information regarding the Policy and its updates in the event of changes are disclosed by the Company in a way that is clear and easy to understand for the employees concerned and the other relevant stakeholders, as applicable. The Company will choose the method of disclosure it considers most appropriate.

The Company is committed to disclose qualitative and quantitative information.

8.1 Quantitative disclosure

The Company's annual report will indicate how the Policy is structured and applied. This report will include:

- The total remuneration of all employees and the number of beneficiaries;
- The total remuneration of employees who participate wholly or partly in the Funds' activities, including the number of beneficiaries;
- The proportion of total remuneration attributable to the Funds and the number of beneficiaries.

8.2 Qualitative disclosure

The Company provides general information on the financial and non-financial criteria and remuneration practices of the relevant categories of employees to enable investors to assess incentives, understand the risk profile of the Funds and the measures adopted to avoid or manage conflicts of interest.

The Company ensures that the following information is disclosed:

- Information on the decision-making process used to determine the Policy;
- Information on the link between remuneration and performance;
- Information on the criteria used for performance measurement and risk adjustment;
- Information on the performance criteria on which variable components of remuneration is based;
- The main parameters and rationale of any annual bonus scheme and any other non-monetary benefits.

The information is published in the annual report of the Funds concerned. It should be noted that all of the above information will only be disclosed from the accounting period beginning on 1 January and ending on 31 December of the relevant year.

Further information on the general principles relating to financial and non-financial criteria (including specifically information on how this Policy is consistent with the integration of sustainability risks, as required by the European Regulation (EU) 2019/2088 known as the Sustainable Finance Disclosure (SFDR)) is available on the Company's website.

For confidentiality reasons, the information must be published in such a way as not to reveal the economic circumstances of individuals.

9) SUPERVISION

The adoption of a sound remuneration policy is considered by the Company to be an element of internal governance. As such, its assessment forms an integral part of the prudential supervision process.

Where appropriate, the external auditor reports to the Board on any material weaknesses identified during their annual review of the Policy. The auditor's report contains an assessment of the rules in place.