REMUNERATION POLICY
APRIL 2026

1. PRINCIPLE OF THE REMUNERATION POLICY

This policy sets out the guidelines and rules applicable to remuneration within CA Indosuez Fund Solutions S.A. (hereinafter Indosuez Fund Solutions). It is consistent with and implements the rules set out in the Indosuez Group's remuneration policy.

In the event of any conflict between the Indosuez Group's remuneration policy and that of Indosuez Fund Solutions, the Indosuez Fund Solutions policy shall prevail.

In accordance with the Indosuez Group's remuneration policy, Indosuez Fund Solutions' remuneration policy is based on five objectives:

- attracting, motivating and retaining the talent the Group needs;
- recognising individual and collective performance over time;
- aligning the interests of employees with those of Indosuez Fund Solutions;
- promoting sound and effective risk management;
- applying a gender-neutral remuneration policy aligned with the Group's sustainability strategy.

1.1 GENDER NEUTRALITY

In accordance with Article 5 of European Regulation 2019/2088, the remuneration policy and its implementation are based on the principle of equal pay for male and female workers for the same work or work of equal value.

It is based in particular on:

- appropriate documentation of the value of the position;
- documentation of job titles or salary categories for all staff members or categories of staff;
- correct determination of which positions are considered to be of equal value;
- the correct implementation of the job classification system (taking into account at least the types of activities, tasks and functions assigned to the job or staff member, based on the same criteria for men, women and persons of diverse genders and designed to exclude any discrimination, including on the basis of gender);
- and the definition of additional aspects when determining staff remuneration (location of assignment, training requirements, hierarchical level, level of education, scarcity, nature of the contract, length of experience, certifications, additional benefits).

1.2 ESG

In general, Indosuez Fund Solutions ensures that its remuneration policy complies with the national, European and international legal and regulatory environment in force.

In particular, it incorporates the provisions of the European **Sustainable Finance Disclosure Regulation (SFDR)** on the consideration and integration of sustainability risks.

The integration of sustainability risks into the remuneration policy helps to meet the regulatory requirements set out in Article 5 of European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.

It also incorporates Indosuez Wealth Management Group's **ESG policy** regarding considerations related to ESG (environmental, social and governance) risk objectives.

In accordance with these principles, the remuneration policy does not encourage excessive risk-taking in relation to sustainability in investment and insurance advisory activities and is linked to risk-adjusted performance.

Thus, the remuneration policy does not favour any advice on financial products that would be detrimental to the protection and primacy of clients' interests.

Similarly, variable remuneration plans for senior executives aim to reward, on the one hand, annual performance based on each senior executive's scope of responsibility and, on the other hand, the Group's long-term performance, taking into account sustainable economic performance, its societal impact and the alignment of the interests of executives and shareholders.

1.3 ANNUAL REVIEW

Indosuez Fund Solutions' remuneration policy is reviewed, updated (if necessary) and approved each year. The remuneration policy is defined by the Remuneration Committee on the recommendation of the Human Resources Department and approved by the Supervisory Board of Indosuez Fund Solutions. It receives input from the control functions in order to verify the policy's compliance with applicable standards and regulations.

It was approved by the Indosuez Fund Solutions Supervisory Board on 27 March 2026 (Executive Board 19 March 2026).

2. REGULATORY FRAMEWORK

This policy has been established in accordance with the **European AIFMD Directive (the 'AIFMD Directive')** and its transposition into Luxembourg law dated 12 July 2013 (the '2013 Law') relating to alternative investment fund managers. This Directive and the 2013 Law require alternative investment fund managers to adopt a formalised remuneration policy that complies with the criteria set out in Annex II of the Directive and the 2013 Law.

This policy has also been established in accordance with the **European UCITS V Directive (known as 'UCITS 5' or the 'UCITS V Directive')**, Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to depositary functions, remuneration policies and sanctions.

It falls under Directive 2014/65/EU (MiFID II) and Regulation (EU) 600/2014 (MiFIR) of 15 May 2014, as well as Regulation (EU) 2019/2088 – SFDR (Sustainable Disclosure Regulation) of 27/11/2019, which requires financial services providers to publish information on sustainability.

More specifically, it complies with the guidelines/guidance of the European Securities and Markets Authority (hereinafter 'ESMA') on sound remuneration policies:

- under Directive AIFMD - ESMA/2013/232
- under the UCITS Directive - ESMA/2016/575
- under the UCITS/AIFM Directives - ESMA/2016/411, supplemented by ESMA Guidelines 2016/579 of 14 October 2016

It also incorporates the provisions of the following CSSF Circulars :

- CSSF Circular 10/437 on guidelines for remuneration policies in the financial sector.
- CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law.
- CSSF Circular 23/841 on the transposition of guidelines on certain aspects of MiFID II remuneration requirements (ESMA35-43-3565) repealing CSSF Circular 14/585 with regard to the alignment of remuneration policies and practices with obligations relating to conflicts of interest and conduct of business.
- The sectoral rules set out in CSSF Circular 22/797 transposing EBA/GL/2021/04 into the national circular ('ESMA Guidances').

3. PRINCIPLE OF PROPORTIONALITY AND NEUTRALISATION

The principle of proportionality makes it possible to neutralise certain rules mentioned in the Remuneration Policy for Identified Staff (such as deferral rules, the obligation to pay part of the variable remuneration in the form of instruments, the instrument retention period, and malus and clawback clauses), i.e. to benefit from an exemption from the remuneration framework rules.

The principle of proportionality is defined in ESMA Guidelines 2016/575 on sound remuneration policies under the UCITS Directive.

Based on the ESMA Guidelines, when taking measures to comply with the remuneration principles, management companies shall define terms and conditions and a scope that take into account their size, internal organisation, and the nature, scope and complexity of their activities. It is primarily the responsibility of the management company to assess its own characteristics and to develop and implement remuneration policies and practices that are appropriately aligned.

3.1 PROPORTIONALITY AT INSTITUTIONAL LEVEL (IN RELATION TO THE DIFFERENT CHARACTERISTICS OF MANAGEMENT COMPANIES)

The different risk profiles and characteristics of investment fund managers justify a proportionate implementation of the remuneration principles. The relevant criteria for applying proportionality are the size of the management company and the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities.

In order to assess proportionality, the management company should take into account all of the criteria mentioned (size, internal organisation and nature, scope and complexity of activities).

3.2 PROPORTIONALITY AT PERSONNEL LEVEL (IN RELATION TO DIFFERENT CATEGORIES OF PERSONNEL)

The management company should also apply the principle of proportionality to certain specific requirements. It is important that categories of staff whose professional activities have a significant impact on their risk profile meet specific requirements aimed at managing the risks arising from their activities. In addition to the criteria listed in point 3.1, the following non-exhaustive list of factors should be taken into account, where relevant:

- The extent of the obligations that a risk taker may enter into on behalf of the management company
- The size of the group of persons who, only collectively, have a significant impact on the risk profile of the management company
- The structure of staff remuneration, in particular the following elements:
  - The amount of variable remuneration
  - The percentage of variable remuneration in relation to fixed remuneration

Based on the self-assessment carried out by Indosuez Fund Solutions, the **principle of proportionality** cannot be applied at the institutional level (particularly given the volume of assets under management), but it can be applied **at the individual level**, given the limited amount of variable remuneration paid to the identified population. The variable remuneration threshold of EUR 100,000 has therefore been retained. In other words, if the identified population receives variable remuneration of less than or equal to EUR 100,000, this variable remuneration may be paid entirely in cash and in a single instalment (without having to be deferred).

Consequently, and in accordance with the principle of individual proportionality, Indosuez Fund Solutions does not apply the principles relating to the payment of variable remuneration to Identified Staff, such as:

- the payment of variable remuneration in financial instruments linking individual performance to the performance of the AIFs/UCITS managed;
- the implementation of a retention period for the portion of variable remuneration paid in the form of financial instruments;
- the deferral of a portion of variable remuneration;
- the incorporation of ex post risks for variable remuneration (malus & clawback).

4. REMUNERATION OF ALL EMPLOYEES

The remuneration of Indosuez Fund Solutions employees consists of the following components:

- Fixed remuneration:
  - basic salary
  - additional remuneration
- Variable remuneration, which may include:
  - discretionary annual variable remuneration
  - annual variable remuneration determined by formula
  - exceptional personal variable remuneration linked to recruitment

Each employee receives all or part of these components depending on their responsibilities.

4.1 FIXED REMUNERATION

A. BASIC SALARY

The basic salary rewards the skills required by the employee to perform the duties of the position entrusted to them, in line with the specific characteristics of each profession in their local market.

The evolution of employees' basic salaries depends on the fulfilment of the permanent duties of the position and their contribution, as assessed during the annual review.

The base salary is determined by taking all these factors into account and in line with local internal and external benchmarks, in accordance with local regulations.

When taking up a new position, the increase in responsibility is taken into account when determining the fixed remuneration.

Indosuez Fund Solutions ensures that salary levels are such that its employees are guaranteed a satisfactory standard of living without having to rely on variable remuneration, thus allowing Indosuez Fund Solutions complete flexibility in deciding whether or not to award variable remuneration to its employees.

B. ADDITIONAL BENEFITS

In addition to their salaries, employees may be entitled to additional benefits that can represent a significant monetary value. Some benefits are granted to all employees, regardless of their position. Others are reserved for employees who have reached a certain level of competence or who perform a specific function.

Non-statutory benefits may include the following:

- Supplementary pension scheme
- Meal vouchers
- Supplementary health insurance
- Health check-ups
- Company car
- Parking space

4.2 ANNUAL VARIABLE REMUNERATION

Annual variable remuneration, also known as a bonus, rewards employee performance, where eligible, and forms an integral part of their annual remuneration.

A. DETERMINING THE BUSINESS UNIT'S CONTRIBUTION

Bonuses are financed within the framework of budgets set for each activity ('bonus pool'), with individual distribution to employees decided by line managers based on an overall assessment of their individual and collective performance.

Prior to the individual allocation of bonuses, Indosuez Wealth Management determines its capacity to finance them, taking into account the cost of risk, the cost of capital and the cost of liquidity.

The Indosuez Wealth Management group's contribution is thus determined by the following formula based on standard accounting definitions:

Contribution = net banking income – direct and indirect expenses excluding bonuses – cost of risk – cost of capital before tax.

B. INDIVIDUAL BONUS ALLOCATIONS

Individual variable remuneration is allocated on a discretionary basis based on management's assessment of:

- the results of Indosuez Fund Solutions and the unit/department to which the employee belongs
- contribution to collective performance
- individual performance in relation to:
  - objective, quantitative and qualitative criteria
  - consideration of risk-adjusted performance and compliance with risk limits and the client's interests

C. LINK BETWEEN PERFORMANCE MANAGEMENT AND VARIABLE REMUNERATION

In general, the variable remuneration of Indosuez Fund Solutions employees is based on the achievement of quantitative and qualitative objectives agreed with them during the annual appraisal. These are formalised in the objectives sheet drawn up at the beginning of the financial year and their degree of achievement is verified with the employee at the end of the financial year.

- At the beginning of the performance period, the employee and their manager jointly set a set of performance objectives in line with Indosuez Fund Solutions' strategy, based on quantitative and qualitative criteria, both individual and collective.

  These objectives may be:
  - economic (e.g. performance of funds under management, contribution to the development of new products, completion of projects, optimisation of procedures),
  - managerial (e.g. establishment of a culture of information sharing, development of employee skills, maintenance of a good working environment),
  - societal (e.g. respect by Indosuez Fund Solutions employees for a healthy work-life balance, raising employee awareness of Indosuez Fund Solutions' sustainable development policy),
  - behavioural (e.g. listening to external or internal customers, identifying their needs, reliability in completing assigned tasks, meeting deadlines, knowledge transfer),
  - or ethical (e.g. compliance with legal and regulatory provisions, internal procedures including the risk management policy, and the code of ethics).
- At the end of the performance period, an assessment is carried out by the manager, based on the company's results, individual contribution to collective performance and individual performance.

- The overall results of the performance assessment lead to consistent variable remuneration for all Indosuez Fund Solutions employees.
- The Remuneration Committee conducts an ex-post check to ensure consistency between performance ratings and the corresponding variable remuneration. It is important to establish a clear link between performance and variable remuneration in order to ensure that the remuneration policy is gender-neutral.

No variable remuneration is guaranteed to any employee. Furthermore, variable remuneration is only paid on condition that the employee's contract has not been terminated, either at their initiative or that of the employer, on the date of payment. This condition does not apply in the event of internal mobility within the Crédit Agricole Group, permanent disability pension or retirement pension.

The variable remuneration awarded must be directly impacted by the identification of behaviour that does not comply with compliance rules and procedures and risk limits.

Decisions affecting the individual variable remuneration of employees who have engaged in risky behaviour are subject to annual review by senior management.

In the event of poor performance or failure to comply with internal rules or procedures, variable remuneration may not be paid.

Furthermore, evidence of serious misconduct or serious fault by an employee (e.g. violation of the code of conduct or other internal rules, particularly those relating to risk), fraudulent conduct by an employee, or the provision of misleading information by an employee entitles Indosuez Fund Solutions to claim back any variable remuneration received.

D. GUARANTEED VARIABLE REMUNERATION

The award of guaranteed variable remuneration is only authorised in the context of recruitment and for a period not exceeding one year (at the end of the probationary period). Consequently, guaranteeing a variable award beyond the first year is prohibited.

E. REDEMPTION OF VARIABLE REMUNERATION

When recruiting employees who are entitled to deferred and unearned remuneration in the company they have just left, a practice of 'redemption of deferred variable remuneration' is possible.

5. VARIABLE REMUNERATION FOR IDENTIFIED STAFF/RELEVANT PERSONS

The policy applies to all staff with specific remuneration requirements that apply only to employees recognised as 'Identified Staff' in accordance with the AIFMD and UCITS V Directives.

Identified Staff falling within the scope of the AIFM or UCITS V regulations are subject to an annual identification process conducted locally by Indosuez Fund Solutions, in accordance with local regulations in force.

The list of Identified Staff is proposed by the Indosuez Fund Solutions Remuneration Committee in consultation with the Risk and Compliance Directors, and approved by the Indosuez Fund Solutions Supervisory Board, under the control of CA Indosuez Wealth Group.

5.1 IDENTIFICATION OF IDENTIFIED STAFF

In accordance with ESMA Guidelines 2016/575 (points 19 and 20) on sound remuneration policies under the UCITS Directive, the identification of Identified Staff at Indosuez Fund Solutions is based on the following criteria:

- Firstly, a **qualitative criterion** - Belonging to a category of personnel whose function is likely to have an impact on the company's risk profile, i.e. at a minimum:
  - Executive and non-executive members of the management body of the management company
  - Senior management
  - control functions
  - staff members responsible for investment management, administration, marketing, and human resources
  - other risk takers such as: staff members whose professional activities—whether individually or collectively, as members of a group (e.g., a unit or part of a department) – may have a significant impact on the risk profile of the management company or a UCITS it manages, including persons who are able to enter into agreements, take positions, and make decisions that have a significant impact on the risk positions of the management company or a UCITS it manages. This category of staff may include, for example, salespeople, individual market operators, and specific trading rooms.
- Secondly, a **quantitative criterion** – If they have a significant impact on the risk profile of the management company or the risk profile of the UCITS it manages, other staff members/persons who, in view of their overall remuneration, fall within the remuneration bracket of senior management and risk takers should be included in the category of Identified Staff, such as high-earning staff members who do not yet belong to the above categories and who have a significant impact on the risk profile of the management company or the risk profile of the UCITS it manages.

5.2 IDENTIFICATION OF RELEVANT PERSONS

In accordance with regulatory requirements (MiFID II and CSSF Circular 23/841), the remuneration policy provides for the identification of "relevant persons," a group for which specific measures should be put in place to ensure that their variable remuneration does not encourage excessive risk-taking, does not encourage them to act contrary to the interests of clients, and/or does not give rise to conflicts of interest.

It is important to identify the aforementioned group in order to take the necessary measures to detect and avoid or manage conflicts of interest arising between "relevant persons" (such as its tied agents, or any person directly or indirectly linked to Indosuez Fund Solutions by a control relationship) and their clients, or between two clients when providing any investment service and any ancillary service or a combination of these services, including those arising from the receipt of incentives from third parties or from the remuneration structure and other incentive structures specific to the investment firm.

Thus, when remuneration includes variable components, companies should define appropriate criteria to align the interests of relevant individuals and companies with those of customers (e.g., compliance with regulatory requirements such as rules of business conduct (in particular, reviewing the suitability of instruments sold by relevant individuals to customers, where applicable) and fair treatment of customers and customer satisfaction). In addition, the circular provides that mechanisms for downward adjustment of variable remuneration received by relevant persons should be triggered by relevant events affecting the compliance of the company or relevant persons with the provisions of MiFID II and its delegated acts aimed at ensuring fair treatment of clients and the quality of services provided to clients.

As described in the Conflict of Interest Management Policy, in the case of delegated functions, Indosuez Fund Solutions ensures that these procedures are in place with the delegate, as well as transparency regarding commissions and remuneration.

The Human Resources, Compliance, and Risk departments validate or amend, where necessary, the list of relevant persons in consultation with the business lines and departments. The Supervisory Board is responsible for the final validation of the list, based on the recommendation of the Compensation Committee.

Relevant persons are notified as soon as possible after being identified. The communication includes information on European and local remuneration requirements, the criteria used to determine relevant persons, and the potential impact on their remuneration.

5.3 RULES GOVERNING THE REMUNERATION OF IDENTIFIED AIFM STAFF

In accordance with the principle of individual proportionality applicable at Indosuez Fund Solutions, employees whose variable remuneration is less than EUR 100,000 are excluded from the scope of the deferral rules. Similarly, the rules mentioned below (deferral rules, the obligation to pay part of the variable remuneration in the form of instruments, the instrument retention period, malus and clawback clauses) do not apply.

In the event that the variable remuneration of Identified Personnel exceeds EUR 100,000, the payment schedule would be as follows:

		YEAR N MARCH	YEAR N+1 MARCH	YEAR N+2 MARCH	YEAR N+3 MARCH
Between EUR 100K and 600K	Immediate share (cash)	50%			
	Deferred share (indexed to the fund's performance)		16.67%	16.67%	16.67%
> EUR 600K	Immediate share (cash)	40% (min. 300K)			
	Deferred share (indexed to the fund's performance)		20%	20%	20%

Where variable remuneration exceeds EUR 100,000, in accordance with regulatory requirements, the remuneration of Identified Staff is characterised by the following elements:

- At least 50% of variable remuneration (60% for the highest remuneration) is deferred over at least three years and earned in tranches, subject to performance conditions.
- Each deferred tranche is paid in the form of instruments, provided that the vesting conditions (attendance and performance conditions) defined for each vesting period are met.
- The vesting of variable compensation paid in instruments is followed by a retention period of at least six months.
- Any hedging or insurance strategy that limits the scope of the risk alignment provisions contained in the compensation system is prohibited.
- Regarding the balance between fixed and variable components of remuneration, the AIFMD and UCITS directives do not provide for a cap on the variable remuneration of Identified Staff. That said, in accordance with CSSF Circular 10/437, a variable remuneration/fixed remuneration ratio has been defined in order to ensure a balance between fixed and

variable remuneration. In February 2022, Indosuez Wealth Management submitted a resolution to the General Meeting to set this ratio at a maximum of 200% for remuneration awarded for the 2021 financial year and subsequent financial years until a new decision is taken by the General Meeting. This maximum ratio of 200% corresponds to the variable/fixed cap imposed by the CRDV Directive.

5.4 MONITORING OF RISKY BEHAVIOR

All employees in the identified population, as well as managers generating performance-based commissions, are subject to individual monitoring of risky behavior by the control functions at both Indosuez Fund Solutions and CA Indosuez Group level.

The opinion of the Risky Behavior Control Committee is taken into account when awarding bonuses.

The total amount of variable compensation awarded to an employee may be reduced in whole or in part or may be subject to repayment, depending in particular on the actions or behavior of the person concerned.

6. VARIABLE COMPENSATION FOR CONTROL FUNCTIONS

In order to prevent any conflict of interest, with reference to the AIFMD and UCITS V Directives, those responsible for control functions (Risk and Compliance) are remunerated on the basis of the achievement of objectives related to their functions, independently of the performance of the business lines whose operations they validate or verify.

Thus, the objectives set for them and the budgets used to determine their variable remuneration must not take into account criteria relating to the results and economic performance of the entities they directly control; however, criteria relating to the results and economic performance of the parent entity may be taken into account.

7. COMPENSATION FOR EXECUTIVE MANAGERS

Variable compensation plans for senior executives are designed to reward annual performance based on each executive's scope of responsibility, as well as the long-term performance of Indosuez Fund Solutions and the Group, taking into account sustainable economic performance, its societal impact, and the alignment of the interests of executives and shareholders.

This compensation is supervised by the local Supervisory Board based on the recommendations of the Compensation Committee.

8. ROLE AND RESPONSIBILITY OF THE HR, RISK, COMPLIANCE, AND INTERNAL AUDIT BUSINESS LINES IN THE IMPLEMENTATION AND CONTROL OF THE COMPENSATION POLICY

8.1 GENERAL FRAMEWORK FOR INTERNAL CONTROL

The implementation of the compensation policy is part of the Group's internal control system, which is based on three distinct levels of control:

8.2 ROLE OF THE HR DEPARTMENT

The HR department at Indosuez Fund Solutions is responsible for implementing the Group's remuneration policy at entity level, while incorporating the regulatory requirements applicable in Luxembourg/Europe.

It also ensures that a competitive, gender-neutral remuneration structure is maintained, along with remuneration levels and incentive mechanisms designed to attract and retain staff, while guaranteeing that the remuneration policy is consistent with the institution's risk profile.

It organises the Risk Behaviour Monitoring Committee in conjunction with the Risk and Compliance functions.

Finally, it produces various regulatory reports and publications, or reports and publications intended for the Group HR Department, within the specified deadlines.

8.3 ROLE OF RISK AND COMPLIANCE FUNCTIONS

The **risk management** function helps to define appropriate risk-adjusted performance measures and assesses how the variable remuneration structure affects the institution's risk profile. It validates and assesses data relating to risk adjustment and is invited to attend Remuneration Committee meetings on this subject.

The **compliance function** analyses how the remuneration policy influences the entity's compliance with regulations and internal policies, and reports any risks of non-compliance to the management body, in both its executive and supervisory roles.

These two control functions must ensure that the remuneration policy is monitored, at a minimum, on the following points:

A. CONTROL RELATING TO THE GENERAL FRAMEWORK OF THE REMUNERATION POLICY

The various regulations mentioned above involve obligations relating to general elements of the remuneration policy that therefore potentially apply to all employees.

- Compliance of the remuneration policy

  Ensure that CAIWE's remuneration policy complies with local regulations.
- Alignment of variable remuneration with risk profile

  Ensure that risk-taking behaviour is taken into account in the individual and collective allocation of variable remuneration, particularly for senior managers and identified staff.

B. CONTROLS RELATING TO THE MANAGEMENT OF IDENTIFIED STAFF

The various regulations also include specific obligations relating to employees known as identified staff and their remuneration.

- Identification of identified staff
  - Ensure that the HR department correctly implements the annual process for identifying staff (including notifying those concerned of their status as identified staff);
  - Contribute, as a stakeholder in the identification process, to the correct updating of the list of identified staff.
- Application of the rules governing the variable remuneration of identified staff and control functions
  - Ensure compliance with regulatory thresholds, through sampling, based on controls carried out by the HR business line, in particular the percentage of deferred variable remuneration, the percentage of variable remuneration paid in financial instruments, and the ratio between the fixed and variable components of remuneration;
  - Ensure compliance with regulatory obligations prohibiting remuneration (guaranteed variable remuneration, deferred repurchase) and, in particular, the absence of a hedging strategy by identified employees receiving variable remuneration in financial instruments or in cash indexed to a financial instrument;
  - Ensure that remuneration policies comply with regulatory obligations relating to the performance assessment of control functions.

C. IDENTIFICATION OF RISK BEHAVIOUR

- In coordination and conjunction with the HR department, identify any risk behaviour among identified staff members;
- Ensure that any identified risk behaviour is taken into account.

Risk behaviours are behaviours that do not comply with regulations, rules, compliance procedures and the framework for carrying out the activity (compliance with risk limits, instructions from line managers, etc.).

The detection of possible deliberate non-compliance with rules in terms of risk-taking or behaviour that does not comply with regulations or group rules can be carried out through daily monitoring (e.g. exceeding market limits) and periodic monitoring (via controls).

In addition to risky behaviour, which must first be identified and reported by front-line business units, control functions communicate the following to the HR function:

- Cases of risky behaviour identified within their scope;
- Potential aggravating factors known to the control functions, including repeat offences, the financial or reputational impact of the risky behaviour on the entity and/or the Group, and the risk of regulatory sanctions by a supervisor/regulator.

Based on these elements, an arbitration body must rule on the severity of the behaviours identified and the measures to be taken, or confirm that appropriate measures have been taken.

D. CONTROL RELATING TO PUBLICATION AND REPORTING OBLIGATIONS, IN PARTICULAR REGARDING THE IMPLEMENTATION OF THE REMUNERATION POLICY

- Ensure compliance with external transparency obligations;
- Ensure compliance with internal reporting obligations to the HR, Risk and Compliance functions (variable remuneration envelope, list of identified staff, report on the implementation of the remuneration policy, opinion of the second line of defence, list of risky behaviours).

8.4 ROLE OF INTERNAL AUDIT

The internal audit function conducts an independent review of the development, implementation and effects of the institution's remuneration policies on its risk profile and how these effects are managed.

9. GOVERNANCE OF THE REMUNERATION POLICY

At the local level, the remuneration policy is managed by the following bodies:

9.1 SUPERVISORY BOARD

The Supervisory Board of Indosuez Fund Solutions is the body that:

- reviews and approves the remuneration policy on the recommendation of the Nomination and Remuneration Committee;
- takes note of the results of audit assignments and ensures that the remuneration policy is implemented and monitored;
- approves the application of the identification principle and changes in the number of Identified Persons.

9.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of CA Indosuez Wealth (Europe) S.A. is the body that prepares and issues an opinion on the points listed in section 9.1 above, in order to formalize the decisions made by the Management Board of Indosuez Fund Solutions as part of the remuneration campaign.

A review of these elements is submitted to the Chairman of the Supervisory Board as well as to an independent member of the Supervisory Board to ratify the selected proposals.

The Nomination and Remuneration Committee is responsible for the following tasks:

Regarding nomination and dismissal

- Make proposals regarding the composition of the Management Board, define the profile of its members, and participate in their selection process;
- Make proposals, in connection with the General Secretariat of CAI, regarding the composition of the Supervisory Board, define the profile of its members, and participate in their selection process;
- Make recommendations concerning the appointment and re-election of internal control functions;
- Review the application files of employees who have at least a "Senior" skills profile and who have completed all necessary steps to progress towards an "Expert" or "Manager" level 1 or 2 skills profile, and provide opinions and recommendations to the Management Board on these applications.

This may also be an opportunity to address the following points:

- Evaluation and updates of key positions;
- Succession plans for key positions;
- Identification of Talents;
- Establishment of career development plans;
- Individual review of the career progression of certain employees.

Regarding remuneration

- Define the overall envelope allocated to variable remuneration for the past financial year;
- Determine the amounts of variable remuneration for the members of the Management Board;
- Make recommendations, based on a summary report prepared by the Human Resources Director, regarding the aggregate amounts resulting from the proposed variable remuneration for all employees of the institution;
- Make recommendations on requests for exceptional variable remuneration payments.

The Committee regularly reports on its work to the Management Board.

The Nomination and Remuneration Committee is composed in such a way as to enable it to exercise competent and independent judgment on remuneration policies and practices, as well as on the incentives created by the management of risks, capital, and liquidity. It may be assisted by internal control departments or external experts in carrying out its duties.

The Nomination and Remuneration Committee conducts an annual review of:

- The principles of the company's remuneration policy, established on the basis of the Crédit Agricole S.A. group's remuneration policy;
- The remuneration, allowances, and benefits of any kind granted to the company's corporate officers.

9.3 RISK BEHAVIOUR MONITORING COMMITTEE AND REMUNERATION POLICY MONITORING COMMITTEE

The Risk Behaviour Monitoring Committee is the body responsible for identifying Indosuez Fund Solutions employees who have engaged in risky behaviour over the past year.

The Risky Behaviour Monitoring Committee is composed of:

- the CEO of Indosuez Fund Solutions
- the HR Director of Indosuez Wealth (Europe)
- the Chief Compliance Officer
- the Head of Risk Management

10. DISCLOSURE

10.1 INTERNAL

This policy will be communicated to all employees.

Employees shall be informed in advance and in a manner that is understandable to a non-specialist of the criteria that will be used to determine their remuneration and of the performance assessment procedure.

10.2 EXTERNAL

External disclosure of relevant information on the remuneration policy shall be made in the context of the publication of the financial statements of investment funds in accordance with:

- Article 69 (3) of the UCITS V Directive;
- Article 22 (e) and (f) of the AIFMD Directive and ESMA guidelines. Disclosure in the annual reports of alternative investment funds may be carried out in accordance with the principle of proportionality, which shall also apply to the nature and quantity of the information disclosed.

External disclosure of relevant information on remuneration policy is also made on the Indosuez Fund Solutions website in accordance with Articles 69 (1) and 78 (4) of the UCITS V Directive.

CA Indosuez Fund Solutions S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg
T +352 26 64 50 – 1
T.V.A. LU 20440864
R.C.S. Luxembourg B104980

www.ca-indosuez-fundsolutions.com