



Rcube Asset Management SAS

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REMUNERATION POLICY

The remuneration policy for the 2023 financial year put in place by Rcube AM follows the following main points:

- In terms of governance, the Chairman, after presentation to the supervisory board, sets up a remuneration system (with or without a malus system), in accordance with the provisions EU Directives 2011/61 (known as « AIFM Directive »), 2014/91 (known as « UCITS V Directive »), 2014/65/UE (known as « MiFID II Directive »), Regulation n°2019/2088 (known as « Disclosure or SFDR ») and of the ESMA Guidelines.
- Variable compensation is defined as resulting from qualitative and quantitative criteria,
- Variable compensation is consistent with efficient risk management and does not encourage excessive risk-taking,
- In accordance with risk management in the global sense of the Investment Management Company ("IMC"), the variable remuneration of all Rcube AM employees is subject to the performance criteria of the IMC (see below Malus and Restitution),
- Strict prohibition for all the employees concerned to use individual hedging or insurance strategies in terms of remuneration or liability which would limit the scope of the alignment of provisions with the risks contained in their remuneration system,
- Risks in terms of sustainability (social, environmental and governance issues) are not integrated into Rcube AM's remuneration policy. Indeed, Rcube AM, due to the nature of its activities, its size, and the plurality of investment strategies it deploys, has not to date defined criteria to take into account these risks. Nevertheless, the policy is revised annually, and the sustainability factors will be re-examined to take them into account, if necessary.

Remuneration is considered substantial if the amount of the variable part is > or equal to €200,000 over one year, or a linear relationship of this amount over time. The deferred payment formula over three years will be applied for managers and other "risk taker" functions.

The remuneration concerned is:

- The fixed part of the remuneration of the employees concerned,
- Any potential discretionary bonus for eligible employees,

- The variable part of the remuneration of the employees concerned (formula bonuses, proportional).

This remuneration policy is integrated into the internal policy relating to the prevention of conflicts of interest.

Remuneration policy is monitored by management (the effective managers).

The procedure provides for the remuneration to be divided into several parts:

- A fixed part, and possibly a discretionary bonus,
- A variable part. It should be noted that remuneration for service agreements entered into with third-party companies owned and managed by the financial managers for the supply or provision of decision-support tools is treated as a variable part of the remuneration of the financial managers concerned.

It is specified that the fixed part "represents a sufficiently high part of the overall remuneration and does not encourage employees to take excessive risk", while the total amount of the discretionary bonuses and the variable part depend on the overall performance of Rcube AM, gains actually made, and quantitative and qualitative objectives defined for certain employees. The guaranteed bonus is prohibited.

The policy appears on the website as required by regulations.

The quantitative criteria used to award the variable component must be detailed. Above €200,000, the variable portion is deferred, with 50% deferred over 3 years. In the event of poor performance, the variable portion of remuneration may be reduced or waived. Employees are not entitled to compensation coverage or insurance. If the variable portion is less than €200,000, it does not need to be spread over time.

No variable compensation (including comparable variable compensation) reached €200,000 in 2023.

All employees are eligible for variable compensation.

In addition, no carried interest was paid during the year.

This policy is reviewed annually, and quantitative data are available upon request.

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