

**Remuneration policy of
Stanwahr S.à r.l.
5, allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 34.354
(the "Company")
as of 1 June 2016**

Person responsible: Laurent Raynel

Last approved by the board of directors of the Company: 28 June 2016

1. Preamble

This remuneration policy (the "**Policy**") purports to fulfil the requirements of (i) Articles 111bis and 111ter of the Law of 17 December 2010 on undertakings for collective investment (the "**UCI Law**"), and (ii) the ESMA guidelines 2016/411 on sound remuneration policies under the UCITS Directive and the AIFM Directive (the "**ESMA Guidelines**").

It has been approved by the board of directors of the Company (the "**Board**") and acknowledged by the conducting officers of the Company.

2. Scope of the Remuneration Policy

For the purposes of this Policy, "remuneration" consists of:

- (i) all forms of payments or benefits made by the Company,
- (ii) any amount paid by the UCITS itself, including performance fees; and
- (iii) any transfer of units or shares of the UCITS

in exchange for professional services rendered by the Company's Identified Staff (as defined below).

Remuneration is based upon fixed remuneration (payments or benefits without consideration of any performance criteria) and may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions) as well as non (directly) monetary (such as discounts, fringe benefits or special allowance for car, mobile phone,...).

The Company currently does not pay any variable remuneration and therefore the rules and principles applicable to such variable remuneration under the UCI Law and the ESMA Guidelines shall not apply. Should the Company however decide in the future to offer such form of remuneration, the Policy will be updated accordingly.

3. Identified staff

This Policy applies to the following categories of staff (the "**Identified Staff**"):

- Board members;
- Senior management (meaning the persons in charge of the day-to-day management of the Company i.e. the conducting officer of the Company);
- Internal control functions (meaning the compliance officer, risk manager and internal auditor)

4. Remuneration principles

4.1 General principles

4.1.1 Remuneration of the Board members

The remuneration of the members of the Board will be fixed by the sole shareholder of the Company. If the shareholder decides to allocate a global envelope to the Board rather than allocating a fix sum to each Board member, the envelope will be allocated between the Board members by the Board itself on the basis of the powers, tasks, expertise and responsibilities of each Board member.

In case the Board deliberates on the remuneration of one of its members in accordance with the foregoing, the member whose remuneration is discussed shall abstain from voting and from participating to the deliberations regarding its remuneration.

The remuneration of the Board members will in no case be linked to the short term results of the Company.

4.1.2 Remuneration of all Identified Staff other than the Board members (the “**Other Identified Staff**”)

4.1.2.1. General Principle

The remuneration of the Other Identified Staff is a fixed remuneration contractually specified in an employment contract and/or delegation or service agreement and contains no variable elements. The remuneration is established in line with market standards. The remuneration may be reviewed based on function-specific objectives and will not be determined by the Company’s performance criteria.

These objectives are:

- Knowledge & Skills
- Learning attitude
- Risk governance
- Policies, processes & procedures follow up
- Leadership
- Accountability
- Communication internally and externally
- Adequate risk orientation
- Adequate performance management
- Challenge of management
- Strategy & objectives follow up
- Values & ethics follow up
- Interaction with other teams
- Risk competence
- Motivation

4.1.2.2. Variable remuneration

In the event that the Company resolves, in the future, in line with any applicable legal and/or statutory provisions, to pay a variable remuneration to Identified Staff, this Policy will be updated in line with the UCI Law, the ESMA Guidelines and the principles set out under 4.2. below.

4.2 General Principles

Any payment of remuneration under any form whatsoever paid directly by the Company to Identified Staff, where and if applicable, should in all cases follow the principles set forth hereinafter:

- Members of the senior management are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performances of the business areas that they control;
- where remuneration is performance-related, the total amount of remuneration for Identified Staff is based on a combination of the assessment as to the performance of the individual and of the Company and as to their risks and of the overall results of the Company when assessing individual performance, taking into account financial and non-financial criteria;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- The variable remuneration will only be paid if it is sustainable according to the financial situation of the Company as a whole and the individual concerned. As a result, the variable part of the remuneration shall never be guaranteed and the Company reserves the right to not pay it (or to reduce it) if it is not sustainable;
- The Company may nevertheless, on exceptional basis, decide to guarantee the payment of an exceptional variable remuneration (for the first year of employment) in the context of hiring a highly qualified new Identified Staff. In such a case, the Company will set the terms and conditions of such exceptional bonus taking into consideration the financial soundness of the Company;
- Due to the size, complexity and nature of the Company's activities, no performance adjustment measures will be implemented to the existing arrangements;
- Employees of the Company will be subject to the official pension scheme as provided by government;
- All payments related to the early termination of a contract will reflect performance achieved over time and will not be designed in a way that rewards failure;

- "Golden parachute" arrangements for Identified Staff who are leaving the Company and which generate large payouts without any performance and risk adjustment are inconsistent with the principle in Article 111ter, paragraph (1)(k) of the 2010 Law. Any such payments will, the case being, be related to performance achieved over time and designed in a way that does not reward failure. This should not preclude termination payments in situations such as early termination of the contract due to changes in the strategy of the Company, or in merger and/or takeover situations.

4.3 Risk mitigating features and risk alignment of variable remuneration

All Identified Staff will be required to undertake not to use personal hedging strategies or remuneration and liability related insurance to determine the risk alignment effects embedded in their remuneration arrangements. Insurances designed to cover personal payments such as healthcare and mortgage instalments should in principle be allowed. In order to avoid any circumvention of the remuneration principles set forth herein, any insurance of such a kind shall be notified to the Board, who shall, on a case-by-case basis, make sure that the latter is in line with the requirements set forth in the UCI Law and, the case being, take appropriate measures to regularise the situation.

4.4 Recording of the determination of the overall variable remuneration

If a variable remuneration is paid, the Company will document the award process and ensure that records of the determination of the overall variable remuneration pool are maintained.

5. Review and implementation of the Policy

The internal control functions and the senior management will assist the Board in determining the overall remuneration strategy of the Company having regard to the promotion of effective management:

- The risk management function will assess how the variable remuneration structure affects the risk profile of the Company, if a variable remuneration is paid. In such case, the risk manager will notably validate and assess the risk adjustment data;
- The delegated internal audit function will periodically carry out an independent audit of the design, implementation and effects of the Company's remuneration policy;
- The compliance officer will carry out the duties detailed below.

Without prejudice to the overall responsibility of the Board, the implementation of this Policy will be subject to the annual review of the compliance officer under the supervision of the senior management.

In the design and oversight of the Company's remuneration policies, the compliance officer will take into account the inputs provided by all competent corporate functions (i.e. risk management, internal auditor, human resources, legal officer, strategic planning, etc.).

At the occasion of his/her review, the compliance officer will ensure that:

- the Policy is consistent with and promotes sound and effective risk management and:

- is in line with the business strategy, objectives, values and interests of the Company,
 - does not encourage excessive risk taking as compared to the investment policy of the UCITS managed by the Company, and
 - enables the Company to align the interests of the UCITS and its investors with those of the Identified Staff that manages such UCITS, and to achieve and maintain a sound financial situation;
- the Company's overall corporate governance principles and structures, as well as their interactions with the remuneration system are considered within the design and implementation of the Company's remuneration policies and practices;
 - the following elements are taken into account: the clear distinction between operating and control functions, the skills and independence requirements of members of the management body, the safe-guards for preventing conflicts of interests and the internal reporting system and the related parties' transactions rules.
 - the delegates comply with section 7 of this Policy.

The compliance officer will report on the outcome of his/her review to the senior management and to the Board.

Based on this report, the Board will determine whether it shall further investigate or whether the gap analysis and recommendations of the compliance officer are sufficient to enable it to take adequate measures and to adapt (the case being) this Policy.

In case a variable remuneration is paid and if the Board comes to the conclusion that a remuneration has been paid in breach of this Policy, it will be entitled to request the reimbursement of the variable component of the remuneration paid in breach on this Policy or to take any other corrective measure it may deem appropriate depending on the context.

In addition to the aforementioned review, the compliance officer will examine all new remuneration arrangements.

In the event that a remuneration agreement is to be entered into between the Company and material risk takers (a "**Risk Taker**"), this policy will be updated so as to make sure that the relevant agreement is in line with the UCI Law and ESMA Guidelines with regard to remuneration paid to Risk Takers.

6. Remuneration committee

The scope, nature and complexity of the activities of the Company being limited, the Board and the conducting officers consider that no formal remuneration committee needs to be set up.

7. Measure in case of delegation of portfolio management or risk management activities

When delegating investment management functions (including risk management) according to Article 110 of the UCI Law, the compliance officer will ensure that:

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines; or
- appropriate contractual arrangements are put in place with entities to which portfolio management or risk management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. In accordance with the guidelines, the contractual arrangements will cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the Company.

The compliance officer will escalate any question to the senior management and to the Board.

8. Prevention of conflicts of interest

The following safeguards mechanisms will be put in place against conflicts of interests:

The remuneration of those engaged in the performance of the risk management function will reflect the achievement of the objectives linked to the risk management function, independently of the performance of other business areas in which they may be engaged.

9. Disclosure

(a) Internal disclosure

This remuneration policy will be accessible to all members of the Identified Staff, which will know in advance the criteria that will be used to determine their remuneration. Confidential quantitative aspects of the remuneration of the members of the Identified Staff will of course remain confidential and will thus not be internally disclosed.

(b) External disclosure

Specific and general requirements on disclosure

This remuneration policy will be accessible to regulator and other state bodies who are officially entitled to request such policy.

The Board shall ensure that the prospectus of the UCITS managed by the Company shall be updated by 18 March 2017 at the latest to contain either:

- the details of the up-to-date remuneration policy, including, but not limited to, a description of how remunerations and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists; or
- a summary of the remuneration policy and a statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee

where such a committee exists, are available by means of a website – including a reference to that website – and that a paper copy will be made available free of charge upon request.

The Board shall ensure that the Key Investor Information Document for each class of shares issued by the Company shall include a statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available by means of a website – including a reference to that website – and that a paper copy will be made available free of charge upon request.

The Board shall ensure that the annual report of the UCITS managed by the Company shall contain such information on the remuneration payable by the Company as requested under Article 151(3) of the UCI Law.

This Policy shall be made available on the website of the Company on www.independance-et-expansion.com.

Without prejudice of the disclosure requirements provided for by the UCI Law and the ESMA Guidelines and considering the nature, the size as well as the specific scope of activities of the Company, the Company is of the view that the provisions of Section III of the Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector will be complied with by way of disclosures in the annual report of the UCITS managed by the Company, as required by the UCI Law and the ESMA Guidelines.