



BENDURA FUND
MANAGEMENT ALPHA AG - LIECHTENSTEIN

Remuneration policy

for all employees of

BENDURA FUND MANAGEMENT ALPHA AG (hereinafter "BFMA")

1 Introduction

BFMA is subject to the regulatory requirements applicable to management companies under the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITSG) and the regulatory requirements applicable to AIFM under the Law of 19 December 2012 concerning the Managers of Alternative Investment Funds (AIFMG) with regard to the design of its remuneration principles and / or practices.

2 Scope

BFMA has laid down the detailed structure in an internal directive on remuneration principles and practises, the aim of which is to establish a consistent and sustainable system of remuneration without creating misplaced incentives to take on excessive levels of risks. The remuneration principles and practices are reviewed by the Board of Directors on at least an annual basis to ensure that they are appropriate and comply with all relevant legal provisions.. They include both fixed and variable (performance-related) remuneration components.

3 Remuneration policy

BFMA has adopted a remuneration policy that is compatible with its business and risk policy. In particular, no incentives to take on excessive levels of risk are created. The calculation of performance-related remuneration takes into account either the overall result of BFMA and/or the personal performance of the individual employee and his/her department. The focus is always on sustainable business development and the protection of the company against excessive risks. The variable remuneration components are not linked to the performance of the funds managed by BFMA. Voluntary employer's contributions in kind or benefits in kind are permitted.

4 Rule of Proportionality

All employment contracts concluded by BFMA with employees comply with the principle of proportionality. Due to the low influence of variable remuneration on the total remuneration of employees and the independence of this remuneration from the performance of the funds managed by BFMA, BFMA does not have any special payment modalities in place (such as variable remuneration in the form of instruments, blocking periods, deferrals, ex post consideration of the risk of variable remuneration, etc.). The variable remuneration, including the reserved portion, is only paid or earned if it is sustainable in view of the financial situation of the Management Company as a whole and justified by the performance of the department or person concerned.

5 Total remuneration - fixed and variable remuneration components

The total remuneration comprises fixed and variable salary components as well as any non-monetary benefits and voluntary contributions to the employee pension scheme. Without exception, employees receive fixed salary components, which are paid out independently of the business performance of BFMA and the funds managed by BFMA, and independently of the performance of the individual employee. BFMA may set a variable part of the total remuneration of the individual employee, whereby no variable salary components are guaranteed in the employment contract.

The definition of bandwidths for variable remuneration ensures that there is no significant dependency on variable remuneration and an appropriate ratio of variable to fixed remuneration. Even a total loss of the variable remuneration can be tolerated, as the amount of the fixed salary component is designed in such a way that an employee can earn his living with the fixed salary component in isolation if he is 100% employed (taking into account wages in line with the market). The board of directors of the BFMA has the final say in the allocation of the variable remuneration. The board of directors is responsible for reviewing the remuneration principles and practices at least annually.

6 Contact details

The current version of the remuneration policy is available free of charge from the Management Company upon request by an investor.