

Duff & Phelps (Luxembourg) Management Company S.à r.l. (“DPLMC”) is an authorized Chapter 15 Management Company (“ManCo”) as per the meaning of the law of December 17, 2010 as well as an authorized Alternative Investment Fund Manager (“AIFM”) as per the meaning of the law of July 12, 2013.

As a result, DPLMC has to comply with the requirements set forth in the UCITS and AIFM regulations when it comes to remuneration.

The Compliance Officer regularly assesses the adherence of DPLMC with the requirements set forth in both the UCITS and the AIFM directive.

The key principles of the remuneration policy are as follows:

1. Every single employee of DPLMC is entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of CRC Business Unit as a whole.
2. Following the implementation of the Sustainable Financial Disclosure Regulation (SFDR) on 10 March 2021 the Company is required to include information in its remuneration policy on how the policy is consistent with the integration of sustainability risks. Portfolio management is delegated for each fund under management and as such the Company does not actively consider sustainability risks when setting the remuneration of identified staff 1. However, in the event identified staff become involved in professional activities which have a material impact on the risk profiles of the funds under management the Company will ensure remuneration arrangements do not encourage excessive risk taking with respect to sustainability risks.
3. There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which DPLMC acts as ManCo or AIFM, as the portfolio management function is completely delegated to third party investment managers.
4. The assessment on the level of remuneration of every employee is reviewed by the Board of Directors of DPLMC at least on an annual basis, taking into account the following components:
 - a. Labour market conditions and seniority gained (for determining the fixed salary terms).
 - b. Individual performance and Duff & Phelps Service Line performance (for determining if a bonus is to be paid or not to an employee). If an employee leaves the company before the end of the performance cycle year, he/she is not entitled to any bonus.
 - c. Adherence to the Service Line and overall Duff&Phelps policies in terms of risk awareness, compliance with regulations (including PA dealing) and ethics at work, as described in the staff manual, the provisions of which every staff member has adhered to when joining the company.

5. DPLMC compliance officer carries out on at least an annual basis a review of the compliance of the prevailing remuneration conditions with the principles of this policy and the overall compliance of the policy with the existing regulatory framework. This review is materialized by dashboard including an assessment onto whether the current situation is compliant or not that is afterwards validated by the Board.

Details of the remuneration of the members of the governing bodies of DPLMC will be disclosed to the investors in the annual reports as prescribed by the relevant regulations. Further information about this policy can be asked to the compliance officer of DPLMC.