

DORVAL ASSET MANAGEMENT REMUNERATION POLICY

The remuneration policy is conceived in agreement with the provisions relative to compensation included in the directives 2001/61/UE of the European Parliament and of the Council of 8 June 2001 (hereafter the « AIFM Directive») and 2014/91/EU of the European parliament and of the Council of 23 July 2014 (hereafter the « UCITS V Directive»), applicable to the fund management sector.

According to the applicable regulation, the company Dorval Asset Management has a policy of remuneration established on a lasting base.

General principles

Dorval Asset Management's remuneration policy:

- Respects the regulation to which it is subjected while imposing to a population that is said to be «regulated» a specific mechanism of differed remuneration.
- It respects the great financial equilibriums of the company for the payment or the acquisition of variable remunerations, and discourages undue risk taking for the company.
- It integrates in its fundamental principles the alignment of investor interests, of co-workers and of Dorval Asset Management.
- The attribution principles of variable remunerations rest on the evaluation of quantitative yearly and/or multi-year criteria and of yearly qualitative criteria, so as to limit the weight of strictly financial or one-off performance;
- It is selective, ensures competitiveness and attractiveness with regards to market norms and integrates a loyalty building mechanism with the highest performing co-workers;
- It applies to the entire personnel;
- It encapsulates all the components of remuneration by differentiating and balancing a fix and a variable remuneration.

Particular measures have been provided for the categories of personnel whose professional activities have a significant incidence on the risk profile of the asset management company or of the UCI that they manage (« regulated Population »).

« Regulated personnel »

Dorval Asset Management has put in place a system of differed variable remuneration, over three years, applicable to the « Regulated Personnel » in compliance with applicable regulation.

The RCCI (Responsable de la Conformité et du Contrôle Interne -Head of compliance and internal controls) and the directors define and formalize on a yearly basis the list of «regulated personnel», that is to say co-workers considered as «risk takers», in accordance with AMF (Autorité des marchés financiers) specifications.

Principles of remuneration in force within Dorval Asset Management

The global remuneration of salaries of Dorval Asset Management is composed of the following elements:

- The fixed salary
- The individual variable remuneration
- The collective variable remuneration (incentive and profit-sharing)

Dorval Asset Management regularly compares the remunerations of its co-workers to the market rate in all their components so as to ensure their competitiveness and the equilibrium of their structure. The company in particular verifies that the fix component of compensation accounts for a high enough share of global remuneration.

Each co-worker benefits from all or part of these different components, as a function of his responsibilities, his competencies and his performance.

It is stated that the possible variable remunerations do not constitute a vested right.

The modalities of remuneration are established in conformity with the provisions of the applicable regulation and fall within the general principles followed by the Natixis Global Asset Management group concerning their remuneration policy.

Applicable mechanism to the variable share of remuneration of the members of the « regulated Personnel. »

For the members of the « regulated personnel» and subject to the achievement of an attribution threshold, the mechanism applicable to their variable share of remuneration is the following:

- A meaningful percentage of the variable share of remuneration is paid in a deferred way;
- The deferral of the disbursement of the variable share of remuneration is fixed at a minimum of three years;
- The deferred part of the variable share of remuneration is definitively acquired by the co-worker at the date of its effective disbursement and cannot be collected by the co-worker before the said payment.

The co-workers for which the variable remuneration is superior or equal to 200K€ will be awarded 50% of this remuneration in financial instruments linked to the performance of the

funds (with a minimum of 50% of the funds managed by the managers and 50% of the funds of the Dorval Asset Management offer).

The terms of acquisition and of payment of the variable remuneration of the « regulated personnel »

The variable share of remuneration complements, in a balanced way, the fix share of the remuneration by considering the profession and the level of responsibility. It is flexible and results from an evaluation formalized annually with the directors of Dorval Asset Management. This evaluation aims to measure the achievement of qualitative and quantitative objectives fixed at the start of each year.

These conditions are defined in a precise and explicit way when this remuneration is attributed.

As mentioned hereabove, the mechanism put in place provides for a deferral period of a minimum of three years with yearly staggered maturities, the deferred variable remuneration being acquired over three years by thirds, at the end of each year (N +1, N +2 et N+3).

The disbursement will be conditional and can be challenged, for one of the following reasons, by proposal of the remuneration committee:

- The investment management company does not realize a benefit on the financial year corresponding to the year of the effective disbursement;
- The co-worker is no longer part of the staff in case of a resignation or a dismissal at the time of the effective disbursement, in the absence of a specific agreement;

The envelope of variable remunerations is proposed each year by the directors of Dorval Asset Management, and it is submitted to the remuneration committee and the Dorval Asset Management board of directors.

Finally, it is stated that:

Guaranteed variable remunerations are prohibited, except in case of recruitment outside the companies of the group. In this case, the guaranty is strictly limited to the first year.

Dorval Asset Management will review the general principles of this policy annually and will undertake an appraisal of its respect. This audit and review will be documented.

Remuneration paid for the past fiscal year

The total amount of the remuneration for the fiscal year, broken down by fixed remuneration and variable remuneration, paid by the management company to its personnel, and the number of beneficiaries:

- Fixed remuneration for 2017*: 1 900 071€
- Variable remunerations attributed in respect of the year 2017: 1 155 000€

- Personnel involved: 19 co-workers

**Fixed remunerations calculated prorata temporis 2017*

The aggregate amount of remuneration, broken down between senior executives and other personnel of the asset management company whose activities have a significant impact on the risk profile of the asset management company and/or of the portfolios:

Total remuneration attributed in respect of the year 2017: 3 055 071 € of which:

- Senior executives: 1 693 227 €
- Other personnel: 1 341 844 €