

COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED

REMUNERATION POLICY SUMMARY

Version 1.9

April 2024



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INTRODUCTION

Comgest Asset Management International Limited (“CAMIL” or the “Company”) is a subsidiary of Comgest Global Investors S.A.S.(“CGI”), the holding company of the Comgest group of companies consisting of various group entities operating in France, Hong Kong, Singapore, Japan, Ireland, Germany, the Netherlands, Australia and the United States (together the “Comgest Group” or the “Group”).

In addition to its office in Dublin, Ireland, CAMIL has a representative office in London and branches in Milan, Brussels and Vienna, which are responsible for marketing Comgest’s services in the U.K., Italy, Belgium and Austria respectively.

CAMIL is authorised by the Central Bank of Ireland under Regulation 8 (3) and deemed authorised under Regulation 5 (2) of the Statutory Instrument No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017 to provide the investment services of portfolio management, investment advice, the reception and transmission of orders and execution of orders in relation to certain financial instruments to professional investors

It is a key corporate strategy of the Company to attract, retain, motivate and reward talented individuals committed to serving the long-term interests of the Company and the Group. We remain committed to the understanding of gender representation and promote a gender-neutral approach to all roles across the Company. We understand that our most valuable asset is our employees and through a fair and objective recruitment process, we can attract a diverse range of talent to the Company and retain professional and experienced staff.

The purpose of this document is to summarise the remuneration practices of the Company.

REGULATORY REQUIREMENTS

CAMIL, as an Investment Firm, is subject to the remuneration requirements of Directive 2014/ 65 EU (“MiFID II”) and associated delegated directives. As an Investment Firm, CAMIL is also subject to Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (Investment Firm Directive) and amending directives in addition to the EBA’s Guidelines on sound remuneration policies issued under this Directive.

CAMIL is also subject to the remuneration requirements of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (“SFDR”) i.e., remuneration policies should promote sound and effective risk management with respect to sustainability risks and remuneration structures should not encourage excessive risk-taking with respect to sustainability risks.

The Company’s principal activity is the provision of portfolio management services to collective investment schemes authorised pursuant to Directive 2009/65/EC (“UCITS Directive”) (“UCITS”) and Directive 2011/61/EU (“AIFMD”) (“AIFs”) and to private investment mandates (together the “Funds”). Although CAMIL is not regulated under the UCITS Directive or AIFMD, as a delegated investment manager of UCITS and AIFs, it is indirectly subject to the relevant remuneration requirements prescribed under these directives. In particular, the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD, requires that CAMIL is subject to regulatory requirements on remuneration that are equally as effective as those applicable to entities directly subject to UCITS V and AIFMD.

APPLICABILITY

The Remuneration Policy of the Company applies to all staff.

A subset of staff members whose professional activities may have a material impact on the risk profile of the Company or the assets it manages are categorised as “Identified Staff”. This subset includes members of Executive Management, Senior Management and Heads of Control Functions. Annually and more frequently as required, CAMIL performs an assessment based on qualitative and quantitative criteria to update the “Identified Staff” listing.

REMUNERATION STRUCTURE

A typical remuneration package consists of the following components:

- **Fixed salary:** targeted to be in line with industry benchmarks and reviewed on a regular basis.
- **Variable component:** designed to reward performance whilst encouraging strong teamwork, collaboration and team spirit over individualism. This variable component may include a bonus paid in cash and the opportunity to be granted shares via a Restricted Share Scheme which are securities designed to provide employees with access to the capital structure whilst incentivising employee retention over the long term.

The Company operates a fully flexible variable remuneration policy and in doing this ensures fixed remuneration is set at an appropriate level such that it is possible to reduce variable remuneration to zero if deemed appropriate.

REMUNERATION PRINCIPLES

The Company’s Remuneration Policy is designed to align remuneration with prudent risk taking. In this regard, it is a fundamental policy of the Company that:

- its Remuneration Policy is consistent with and aligned with its risk management policy and strategy.
- conflicts of interest with regard to the remuneration policy and the award of remuneration are identified and appropriately mitigated.
- the total remuneration (including the fixed and variable components) payable by the Company to its staff members:
 - is in line with the business strategy, objectives and long-term interests of the Company, the Group and the portfolios it manages.
 - does not encourage risk-taking that exceeds the risk appetite of the Company, the Group and the portfolios it manages.
 - is based on objective quantitative and qualitative criteria and parameters, that take into account the current and future risks that the Company may incur.
 - constitutes a reasonably low percentage of the total income of the Company.
 - allows for the maintenance by the Company of an adequate capital base.
- the remuneration of staff engaged in control functions is determined independently of the performance of the business areas for which they are responsible.

DEROGATIONS

The Investment Firm Directive requires that:

- at least 50% of variable remuneration paid by firms consists of prescribed instruments; and
- that Member States ensure at least 40% of the variable remuneration paid by firms is deferred over a three- to five-year period as appropriate (or 60% where the amount is particularly high).
- where an employee leaves before retirement age that discretionary pension benefits must be held in instruments for 5 years.
- where an employee retires that discretionary pension benefits must be paid in instruments and held for at least 5 years.

The Investment Firm Directive also provides for a derogation which allows firms not to apply these provisions where the value of its on and off-balance-sheet assets is on average equal to or less than EUR 100 million over the four-year period immediately preceding the given financial year. CAMIL meets the derogation conditions and, as such, dis-applies the above rules on pay-out and deferral of variable remuneration for Identified Staff members.

GOVERNANCE

CAMIL recognises that an effective governance framework for remuneration is an essential prerequisite in aligning its Remuneration Policy with regulatory requirements and the overall business strategy and long-term interests of the Company and the Group.

As a member of the Comgest Group, the implementation and oversight of the Company's remuneration practices is performed through a multi-level governance framework, which includes both the Company's oversight function and the Group's oversight function.

The Board of CAMIL is responsible for approving, adopting and maintaining the Company's Remuneration Policy and overseeing that it is operating as intended. In this regard it has delegated responsibility for certain matters related to remuneration to a Board level Remuneration Committee, in particular for:

- Review of CAMIL's Remuneration Policy on an annual basis and submitting to the Board for noting, approval and adoption;
- Overseeing the implementation of the principles, parameters and governance framework of CAMIL's Remuneration Policy including the requirement for remuneration practices to be gender neutral and to support the equal treatment of staff members of different genders;
- Review of proposed remuneration for CAMIL staff including executive Directors, other senior executives and other Identified Staff (being those employees whose activities have or could have a material impact on CAMIL or the Comgest Group's risk profile), in accordance with the requirements of the Central Bank of Ireland, the SEC or any other regulator as appropriate to ensure that remuneration is awarded in accordance with the Company's Remuneration Policy.

The Internal Control Functions are responsible for ensuring that the Remuneration Policy and process are established, implemented and maintained in accordance with the relevant remuneration principles applicable to CAMIL.

DISCLOSURE

Disclosure has not been broken down by senior management and other Identified Staff on the basis that it could result in disclosure of personal data linked to identifiable person(s) and cause prejudice to the individual(s) through infringing their right to privacy.

A breakdown of the total amount of remuneration for the financial year is disclosed in the audited annual report of the Company. Within the organisation, staff are provided with the Remuneration Policy.