

Information Statement
on How Our Remuneration Policy is Consistent with
the Integration of Sustainability Risks (the "Information Statement")

Issued by EnTrust Global SAS ("ETGS") and EnTrust Global Ltd. ("ETGL") (together, the "Firms")

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Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088)) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Our Approach to Sustainable Investment

EnTrust Global seeks to promote responsible investing and sustainable practices in a number of ways, including (i) through firm-level policies, (ii) with respect to investments with investment partners and engagement with them, as well as in our own direct investment portfolio and (iii) through membership in organizations such as the United Nations Principles of Responsible Investments (UNPRI), of which EnTrust Global has been a signatory since 2012.

At the firm level, EnTrust Global has established four corporate ESG principles which set out the firm's ESG objectives with respect to non-investment matters. These principles apply to all offices and all regions, though their application may differ based on local practice, requirements, or other factors. EnTrust Global has established a Corporate ESG Committee which is responsible for reviewing the firm's implementation of the principles and more generally providing support to the firm's ongoing commitment to the environment, health and safety, corporate social responsibility, and sustainability. Further information on EnTrust Global's approach to ESG is available at www.entrustglobal.com.

What is a Sustainability Risk?

In this context a sustainability risk is considered to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Information on How Our Remuneration Policy is Consistent with the Integration of Sustainability Risks

The Firms have each separately implemented remuneration policies and procedures, which governs the processes concerning the payment of remuneration to their in-scope employees and other in-scope members of staff, typically individuals at such Firm who have a material impact on the risk profiles of the fund(s) it manages. ("**Identified Staff**")

The Firms are also subject to the remuneration policies and procedures of EnTrust Global.

Scope of Remuneration

Remuneration, for the purposes of each Firm's remuneration policies, consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the relevant Firm, in exchange for professional services rendered by Identified Staff.

Fixed remuneration means payments or benefits without consideration of any performance criteria.

Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Variable Remuneration

Variable remuneration is an important tool to incentivise staff. The Compensation Committee of EnTrust Global reviews and approves all individual awards. All variable payments made from the bonus pool, are subject to EnTrust Global performance and market conditions. Group performance will be influenced by returns received from investment products, including value attributed to ESG considerations during the investment process. The Compensation Committee may decide to further adjust awards prior to payment if group performance or market conditions justify this.

All variable payments are made entirely at the discretion of EnTrust Global and are not a contractual entitlement.

Remuneration Process

The determination of individual awards is based on an assessment of each employee's performance against their personal objectives and takes into account a peer review. Examples of factors used to measure individual performance include job knowledge and work quality, teamwork, relationships and client focus, communication, adherence to Group policies, contribution to ESG factors, and innovation. The measurement of performance used to calculate any variable pay includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Specifically, in consideration of how each Firm integrates the consideration of sustainability risks into the remuneration process, the following factors are taken into account:

- [the extent to which the individual has (i) embodied the principles; (ii) adhered to the fundamental process based elements that are each contained in the Company's ESG Policy] (iii) and otherwise contributed to ESG factors.
- returns received from investment products, including value attributed to ESG considerations during the investment process.

It is recognised, in relation to each of the factors listed above, that these factors may be considered and applied subjectively to an individual, dependent on their role within the relevant Firm.

Finally, as an overriding and discretionary factor, each Firm will ultimately be mindful of the need to ensure that the remuneration policy promotes sound and effective risk management, does not encourage risk taking that is inconsistent with the risk profiles of the funds and is consistent with the relevant Firm's approach to the integration of sustainability risks.

Further Information

This Information Statement is issued for information purposes only.

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No risk management technique can guarantee the mitigation or elimination of risk in any market environment.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

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While the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

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