



1. Scope:

This Remuneration policy applies to Aviva Investors Luxembourg (hereinafter "AILX") and its subsidiaries and should be read in conjunction with the Group Remuneration Business Standard, section 4.1. The policy covers all the activities of AILX and complies with both AIFMD and UCITS requirements. In case of conflicts between the requirements, the higher standard will be applied.

The remuneration policy is applicable to the identified staff.

The following functions/positions are considered as identified staff:

- Any Director that is directly employed by AILX;
- Any Conducting Officers;
- Any voting member of the Management Committee;
- The managers in charge of the control functions (Risk, Compliance, Internal Audit);
- Any other staff member that can have a material effect on the Risk profile of the collective investment schemes managed by AILX as determined by the Remuneration Committee.

Where Portfolio Management is outsourced, the Remuneration Committee will ensure that the delegates applies requirements regarding remuneration that are considered equally as effective as those AILX is subject to. Any remuneration policy compliant to CRD ¹ or AIFMD will be considered as equivalent in this context.

2. Roles

Remuneration Committee: The Remuneration Committee determines the annual bonus pool to be allocated and approves the individual performance bonuses based on the recommendation given by the management.

Furthermore the Remuneration Committee decides on a number of subjects as detailed in this policy and ensures that the application of the remuneration policy is in line with the applicable regulation in Luxembourg. The Remuneration Committee is a sub-committee of the Board of Directors.

AILX being ultimately own by Aviva Plc, the Remuneration Committee takes guidance from the HR Group function so that the decision criteria also comply with the Group Policy on Remuneration.

Management: Management gives recommendations on the individual performance bonuses.

Control functions:

The role of the control functions, in the context of the remuneration policy, is defined as follows:

Risk Management: To assess how the remuneration policy affects AILX's risk profile

Compliance: To review the company's compliance with applicable regulations and internal policies

¹ Or any subsequent regulation that replaces CRD