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## Remuneration policy

This policy aims to promote sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles of the products managed by the company. It also aims to ensure consistency between the behaviour of the professionals employed and the long-term objectives of the management company and, in particular, to discourage them from taking risks that are considered excessive and unacceptable by the company.

It is also determined in such a way as to avoid conflicts of interest between the interests of the management company and UCITS and those of UCITS investors.

**Persons in charge:** The management committee is responsible for determining and implementing the internal remuneration policy. It reviews and, where necessary, updates the general principles of the remuneration policy at least once a year and ensures that it is communicated within the company.

**Composition of remuneration:** Employee remuneration consists of a fixed portion and a variable portion.

The fixed portion of remuneration must be sufficient to compensate the professional for the obligations of their position, their level of skill and experience, and the responsibility they exercise. Remuneration is also determined on the basis of market conditions and the principle of consistency within the company.

The variable portion complements the fixed portion of remuneration in a balanced manner, taking into account the professional's performance.

As it stands, the variable portion may not exceed €200,000 per year per employee. In cases where this variable portion exceeds €200,000, this remuneration policy must be adapted to include all the provisions of the UCITS V Directive, particularly with regard to payment in financial instruments and deferred payment of part of the variable remuneration.

For employees who do not fall within the specific cases described below, variable remuneration is set on a discretionary basis each year, based on the achievement of the objectives set during individual appraisals and the qualitative and quantitative results obtained. These objectives are determined on the basis of quantifiable or factual indicators.

The objectives set and the assessment of individual performance take into account the employee's duties, responsibilities and level of responsibility. Specific criteria incorporating sustainability risks, including social, environmental and governance issues, are defined in line with the management company's overall objectives.

The following general criteria are also taken into consideration: team spirit and contribution to an efficient and harmonious working environment, personal initiative, motivation and creativity, contribution to the reflection and implementation of the company's strategic development.

Discretionary remuneration is not a right. It depends on the results of the management company. The total budget for all employees is set annually by the management committee. In the event of a loss or significant decline in results, the management committee may decide to reduce or even cancel the entire budget allocated to individual variable remuneration. Similarly, in the event of a

major sustainability risk materialising (an event or situation with a significant and lasting negative impact on the value of the portfolios under management), the budget allocated to individual variable remuneration may be reduced or cancelled.

More specifically:

- For managers, the company determines and allocates an annual bonus based on the following factors:

#### Overall criteria

- performance achieved,
- growth in assets under management,
- qualitative developments in the company in terms of reputation and image,
- the employee's personal contribution to the above points.

#### Individual performance

- participation in management committees,
- quality of activity and management reports,
- sharing information with the team, committees, risk controller and RCCI,
- performance achieved in line with the risk/return profile specific to each fund,
- risk control in day-to-day activities,
- compliance with regulations and prospectuses,
- contribution to investor communications.

#### Sustainability

- consideration of sustainability objectives in management (including those resulting from the management company's commitments or overall policy),
- adequate consideration of sustainability risks,
- compliance with rules and best practices to limit the risks of *greenwashing*.

As part of the application of our ESG policy, the management company's incentive system is aligned with the promotion of ESG integration in its cross-functional processes. Sustainability criteria therefore have a significant influence on the allocation of variable remuneration. More specifically, 30% of managers' variable remuneration will be directly linked to these criteria.

The variable portion is determined during an annual review.

In order to discourage excessive risk-taking by the management company, variable remuneration will only be paid after verification that, during the period in question, there

have been no serious incidents concerning compliance with management constraints, applicable procedures and sustainability commitments.

- For sales, the variable remuneration of each sales representative is calculated on the basis of the amount of net subscriptions raised, the assets held by the clients they manage and the level of management fees, net of retrocessions, received by the management company on these assets.

In order to discourage excessive risk-taking by the management company, variable remuneration will only be paid after verification that, over the period in question, all new client or distributor ' files are complete and that the applicable procedures have been scrupulously followed, with particular attention to the risks of money laundering, terrorist financing, conflicts of interest, unsuitability of the products offered, or *greenwashing*.

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