

Summary of Cusana Capital Remuneration Policy

As of December 2025

The purpose of this document is to present a short overview of Cusana Capital's remuneration policy and to outline how the remuneration policy ensures consistency with the integration of sustainability risks, in accordance with Article 5 of the Sustainable Finance Disclosure Regulation (SFDR).

Background and Regulatory Framework

Cusana Capital LLP (the Company) understands that the remuneration of staff in general is an important means by which financial institutions attract, motivate and retain employees with the skills needed for the firm's success.

The Company strives to develop and implement its remuneration policy as a fair consistent competitive program of financial compensation for all employees of the company to be balanced with the responsibilities that have been undertaken.

The Company Remuneration Policy represents the remuneration arrangements of both the Investment Management MIFID Business along with the Alternative Investment Fund Manager (AIFM) side of the business.

This policy sets out how the Company promotes sound and effective risk management in accordance with the relevant remuneration codes transposed into the relevant SYSC sections of the Financial Conduct Authority (FCA) handbook of rules and guidance.

The following parts of the Company's business are required to comply with the following Remuneration Codes: MiFIDPRU (SYSC 19G) – IM, AIFMD (SYSC 19B) – FM.

Purpose

This policy sets out the principles governing the Company's approach to remuneration

- ensure that remuneration is in line with applicable regulations on remuneration and the Remuneration Codes
- ensure that the Company remuneration policies and practices are consistent with and promote sound and effective risk management
- ensure that remuneration is properly monitored.

The Company has prepared this remuneration policy to promote sound governance and effective risk management. It is designed not to encourage employees or officers to take excessive risks, including sustainability risks, that could have a material adverse effect on the Company or its stakeholders.

The Company recognizes sustainability risk as the potential environmental, social, or governance (ESG) event or condition that, if it occurs, could have a material adverse effect on

the value or performance of the Company. Sustainability risks are considered as part of the Company's overall risk management framework. This ensures that remuneration outcomes are consistent with the responsible management of sustainability risks and support the Company's long-term objectives.

The policy is reviewed annually by both the Remuneration Committee and the Board, and also as part of the internal control audit.

Scope

This policy applies to all Company's staff, with additional controls for staff identified as 'material risk takers (MRTs). This policy is applicable to all aspects of remuneration that could have a bearing on effective risk management, including salaries, bonuses, long-term incentive plans, severance packages and pension arrangements, where relevant.

Remuneration Structure

All staff are required to operate within the firm's risk tolerance levels and are not incentivized in any way to take undue risk. The remuneration from the Company to MRTs may consist of a fixed and a variable element. The fixed element shall be determined on an individual basis and be sufficiently high (so that the MRTs of the Company are not dependent on any relevant variable remuneration, enabling the Company not to disburse the variable part of the remuneration).

The Company does not have performance-related pay and does not earn a performance fee on the returns of the Funds. The size of the annual bonus pool is, however, related to the overall performance of the organization.

At present, the Company does not apply specific sustainability-related performance criteria to remuneration. However, the Company is continuously assessing the need to integrate measurable ESG performance indicators in future remuneration reviews in line with regulatory developments and market expectations.

For Cusana Capital LLP, the MRTs are the CIO, the CEO, the Portfolio Managers and the Chief Risk Officer.