

APPENDIX T

**PERSONNEL MANAGEMENT AND
REMUNERATION POLICY**

Numisma Capital Limited

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1. PERSONNEL MANAGEMENT

The main capital asset of the Company shall be its human resources. Only the Company's Board of Directors and the Senior Management shall initiate personnel hiring and termination.

The Company does not consider nor making any differentiation on employees' when considering sustainability risks where applicable.

In the future the Company might at the discretion of the Directors consider the use of remuneration incentives depending on positive or negative impacts on Environmental, Social and or Governance.

1.1. Hiring Criteria

All organizational units of the Company shall be staffed by competent people. During the executive hiring process, special attention shall be given to the following:

- Morality and reliability (character) of the person;
- Academic qualifications;
- Professional experience;
- Possession of certificates of professional competence, where applicable. In case the person to be employed does not hold such a certificate, he/she is allowed to obtain this within the next 6 months from the date of employment unless such a certificate is required to be held by job description;
- Potential to contribute to the business development of the Company's goals.

1.2. Qualifications for Administrative & Managerial Executives

The Company shall have at least two people who shall maintain crucial managerial positions and who shall be responsible for the determination of the Company's entrepreneurial strategy (Strategic Management).

Senior Management shall bring forth information from which their theoretical background and practical experience can be ascertained and convince based on the common experience that they shall be in a position to:

- Undertake satisfactorily the nature of activities set forth by the Company; and
- Have insight concerning the work they undertake themselves.

They also have to prove that they know the established Company policy concerning the administration of risks related with the exercise of the Company's activity, the mechanism and framework of its internal audit principles as well as the extent of their responsibilities.

Other staff holding managerial positions should obtain the Certificate of Competence relating to its position, as this is specified in the relevant laws.

1.3. Vacation & Leave of Absence Monitoring

The Senior Management shall approve the applications for vacation time or other reason for leave of absence.

1.4. Personnel Evaluation pay Increases & Promotion Monitoring

The Senior Management shall propose the method and frequency of personnel evaluation to the BoD. The Senior Management shall monitor and support the decisions taken within the employee evaluations procedure.

The Heads of the departments in collaboration with the Senior Management shall be responsible for the personnel promotions and pay increases. All promotions have to be approved by the BoD.

1.5. Documentation

Senior Management will maintain records of each employee's personal data. Such files will be kept updated with all information and competency issues. Indicatively they should include:

- Copies of certificates of personal competence;
- CV's;

- Employment contracts;
- Contact Details;
- Payment Details;
- Employees Work Assessments;
- Confidentiality agreement
- AML Training and MLCO acknowledgement document
- Internal Procedures Manual Undertaking Acknowledgement
- Personal transaction Dealing Policy Acknowledgement

For any personal information held the Company shall ensure that this is kept in compliance with the requirements as set by the personal data act and GDPR regulation.

2. REMUNERATION POLICY

2.1. General Dispositions

This remuneration policy sets out the legal and regulatory requirements, as well as the related actions which Numisma Capital complies with in order to meet its obligations, in the area of remuneration policy as per applicable Law.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy is in line with the interests of the Company and the funds it manages and the interest of investors of such funds in order to avoid conflicts of interest.

The policy and its appendices might be modified in the future to take into account evolutions in regulatory framework.

2.2. Scope of the Policy

The remuneration policy outlines the philosophy and governing principles for remuneration at Numisma Capital that acts independently in its investment decisions.

In the event of any conflict between this Policy and the local laws and regulations, the latter shall prevail to the extent where such conflict exists. Any discrepancy in standards shall entail application of the more stringent.

The policy covers the remuneration which consists of one or more of the following:

- All forms of payments of benefits paid by Numisma Capital;

2.2.1. Identified Staff

The Board of Directors (4 persons):

The Board of Directors is made of 4 persons. 2 Executive Directors and 2 non-Executive Directors:

- One Executive Director leads the Portfolio Management Department;
- One Executive Director leads the Investment Advice Department;
- Two Non-Executive Directors;

The control functions (1 person):

- 1 Compliance Officer/ AML/Risk Manager;
- The internal audit function is delegated to SPGM Limited;

Staff responsible for heading up operations, administration, accounting and Human Resources, marketing and distribution (1 person):

- The Accounting function is assigned to Ms Xenia Tamattiri

Other risk takers whose professional activities have a material impact on the risk profile of the Numisma Capital or any fund it manages and who receive total remuneration that takes them into the same remuneration bracket as senior management and risk takers (including persons capable of entering into contracts / positions and taking decision that have a risk impact on profile of the Numisma Capital) (2 persons):

- Portfolio managers (2 persons);

2.2.2. Proportionality principles

The Company's size is limited and the activities that it performs are not complex, as explained below:

- The Company has less than 20 employees;
- The Company has a well-organised internal governance and a straightforward legal structure;
- The Company AUM is under the threshold;
- The Company is not allowed to hold clients funds and/or Financial Instruments;
- The investment policies of the clients do not foresee complex instruments and the Company is not engaged in high level of risk taking.

By applying the principles of proportionality as foreseen under ESMA Guidelines 2013/232, the following requirements are not applicable:

- Deferral of part of the variable remuneration;
- Retention policy
- Ex post incorporation of risk in the variable remuneration (malus)
- The requirement to establish a remuneration committee.

2.3. Remuneration Structure Overview

The policy of the Company applies to all remuneration paid by either the Company aims to:

- Ensure that remuneration is in line with the business strategy, objectives, values and interests of the Company, the portfolios managed;
- Promote sound and effective risk management;
- Avoid or manage conflicts of interest;

The policy reflects the Company's commitment to good corporate governance, creation of sustainable value for shareholders and clients alike and also aims to attract, develop and retain high performance employees by providing a market competitive remuneration package intended to encourage employees to take a vested interest in working towards achieving the objectives of not only the Company, but also the funds and the investors.

The Company shall ensure that any payments directed to the officers are consistent with and promote sound and effective risk management.

The Company established and applies remuneration policies and practices according to its size, internal organization, and the nature, scope and complexity of its activities that comply with the following principles:

- Are consistent with and promote sound and effective risk management;
- Do not encourage risk-taking which is inconsistent with the risk profile of the Company;
- The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and its Investors and includes measures to avoid conflicts of interest; and
- Are in compliance with the relevant legislative requirements.
- Take into consideration the integration of sustainability risks.

In particular, the Directors shall be responsible for ensuring that at all times:

- All agreements shall be entered into at arms' length.

This Policy is designed to avoid conflicts of interests between the Company and the interests of its Investors. This Policy reflects obligations regarding the fair treatment of Investors and is designed to promote appropriate corporate behavior by all the officers and persons involved with the Company's activities.

The Directors, officers, Relevant Persons and other professionals involved cannot accept inducements or other benefits from any third natural or legal person, which could put in doubt their independence regarding investment decisions and other services.

The Directors, officers of the Company, Relevant Persons and other professionals involved shall conduct business in an honest and ethical manner, and maintain the highest standards of conduct. No form of bribery or corruption will be tolerated. Breach of this provision by any person, whether Director or officer of the Company, shall be regarded as serious and may result in disciplinary actions, including dismissal or removal of the person being in breach.

2.3.1. Remuneration & Annual Performance Review

Each employee is evaluated on the performance at an annual performance review at which time the managers evaluate the employees' performance over the prior year and set new performance expectations. Changes to the employees fixed salary and/or payment of performance based remuneration if any is based on this appraisal.

There are five remuneration components that can form the remuneration scheme of the Company:

- Fixed salary:
- Performance based remuneration (short and long term), where applicable:
- Provident fund, where applicable;
- Other benefits in kind, where applicable;
- Severance payments, where applicable.

The current remuneration policy of the Company shall consist only fixed

elements unless otherwise agreed by written resolution by the Board of Directors.

The remuneration policy of Numisma Capital is aimed at aligning remuneration with prudent risk-taking.

The design of the remuneration system is consistent with the objectives set out in the Company's strategy and lies in:

- A proper balance of variable to fixed remuneration where variable remuneration applies;
- The measurement of performance.

Changes that could appear in the strategy of Numisma Capital will be reflected in this policy.

2.3.1.1. Fixed Salary

The fixed salary of each employee is based on their role and position within the Company including their experience, seniority, responsibility, education, job complexity and market conditions amongst others. A pre agreed fixed salary is paid on a monthly basis and form part of the employment agreement with the Company.

The annual fixed remuneration refers to 12 instalments per year.

2.3.1.2. Performance Based Remuneration

The purpose of performance based remuneration is to motivate and reward employees who contribute to sustainable results, perform in accordance with set expectations, cultivate strong long-term client relations and generate revenue and value to the Company and the funds being managed.

Performance based pay reflects the Company's financial results, results of the department/unit in which the employee is employed and the individual employees performance. Non-financial factors are also considered when determining performance based pay such as:

- Compliance with the Company's values, procedures and policies;
- Compliance with client and investor guidelines and client satisfaction;

- Compliance with regulations.

The Board of Directors have determined a maximum percentage of performance based remuneration in relation to the fixed remuneration paid to ensure a proper balance between fixed salary and variable pay.

The maximum percentage depends on the position of the employee in question and the results of the annual performance review. The maximum variable remuneration payable is set at 100% of the relevant employees fixed salary, exclusive of any other benefits. This level of variable pay will apply to a small number of employees and will be reviewed on an annual basis for alignment with the market.

It should be noted that performance based remuneration will not apply to the majority of employees. However, for those to which performance remuneration applies, the upper limited for performance based remuneration is 25% of fixed salary with the exception of certain employees and senior management whose applicable upper limit could be up to the maximum 100% of fixed salary.

Performance based remuneration can be paid in the form of:

- Cash bonus;
- Shares;
- Options;
- Provident fund contributions;
- Other in accordance with local applicable legislation.

Variable remuneration is only provided when such will not adversely affect organisation financial situation.

The current remuneration policy of the Company shall consist only fixed elements unless otherwise agreed by written resolution by the Board of Directors.

This has been decided by the Board of Directors to ensure that it does not encourage any risk-taking with respect to sustainability risks.

2.3.1.3. Specific Provisions

Remuneration of the Members of the Board:

Members of the Board of Directors receive a fixed fee and do not receive performance based remuneration nor are they covered under any incentive program. The fixed fee of each member of the Board of Directors reflects the qualifications and competencies required, the level of responsibility and time each individual board member is expected to dedicate the affairs of the Company.

Remuneration of the controlling functions:

Performance measures for employees responsible for control function will be based on the achievements and objectives of the functions, and their remuneration will be determined independently from the performance of the specific business areas they support, therefore helping to prevent any potential conflicts of interest.

Employees who fall under this arrangement include employees in Compliance, Risk Management, and Internal Audit where applicable.

The current remuneration policy of the Company shall consist only fixed elements unless otherwise agreed by written resolution by the Board of Directors.

The remuneration of the Board when changed shall be approved by an annual general meeting or an extraordinary general meeting.

Guaranteed variable remuneration:

There is no fixed bonus.

Guaranteed payments (e.g. welcome bonus) will only be used in exceptional circumstances (i.e. only when hiring new staff) and will be limited to the first year of employment.

The payments related to the early termination of a contract, which are awarded on a contractual basis, are designed in a way that corresponds to the employee effective performances during the employment period and that does not reward failure (e.g. Golden parachute).

2.4. Governance

2.4.1. Board of Directors of the Company

The Board of Directors of the Company will also act as the Supervisory Function in their areas of responsibility and also be required to approve and annually review the remuneration policy.

It also recommends the remuneration of the Compliance Officer of the Company and approves the variable remuneration of the risk management function, if any.

2.4.2. Control functions

The control functions have been involved in the elaboration of this policy. The control functions should be closely involved in reviewing the remuneration system of the Company.

In case of major deviation, they will report on the findings from their review to the Board of Directors

The risk management function assesses how the variable remuneration structure affects the risk profile of the company if such variable remuneration applies.

The compliance function assesses the compliance of the remunerations structure with the legislation, regulations and internal policies.

The audit functions will be informed about reward policies and will perform annual checks in order to verify that the policy works as intended and it is applied consistently if such reward scheme applies.

2.4.3. Remuneration Committee

Not applicable applying the principles of proportionality.

2.4.4. Updating policy

The remuneration policy is reviewed on an annual basis and it will be updated whenever needed by Numisma Capital management with the support of the Company's control functions to take into account evolutions in the applicable laws and regulations, in policies or in Numisma Capital's organisation.

Any update made to the policy will be subject to the approval of Numisma Capital Board of Directors.

Also the remuneration policy shall be approved at least every 4 years by the annual general meeting.

2.5. Disclosures

2.5.1. External Disclosures

The Company will issue on an annual basis the Numisma Capital annual report covering the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its staff, and number of beneficiaries, and, where relevant, carried interest paid by Funds.

2.5.2. Internal Disclosures

The Remuneration Policy is part of the Company's policies and procedures and as such the main principles are available to all staff.

The employees are regularly informed about their remuneration, criteria used to measure performance and the link between performance and pay if such applicable.