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DYNASTY AM S.A. (the “**Company**”) is a public limited liability company (*société anonyme*) incorporated as a chapter 15 management company in accordance with the law of 17 December 2010 (the “**UCITS Law**”), as amended, and acts as an alternative investment fund manager (“**AIFM**”) within the meaning of the law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”). The Company is the Management Company of undertaking for collective investment in transferable securities (“**UCITS**”) subject to the provisions of the UCITS Law, and appointed as external AIFM of alternative investment funds (“**AIFs**”). UCITS and AIFs managed by the Company are collectively named the “**Funds**” in this document.

1. Introduction

The board of Directors of the Company (the “**Board**”) has adopted the Remuneration Policy of the Company (the “**Policy**”) which comes into effect on January 1, 2020 (for the variable remuneration linked to the Company’s results established during the financial year ending as of 31.12.2020) and which modifies and replaces the previous policy approved on December 13, 2018.

This Policy takes into account the applicable laws and regulations, including the following regulations which may be amended over time:

- **Directive 2014/65/EU** of the European Parliament and of the Council of 15 May 2014 on Markets In Financial Instruments (MIFID II) and amending Directive 2002/92/EC and Directive 2011/61/EU.
- **Regulation (EU) N° 600/2014** of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MIFIR) and amending Regulation (EU) No 648/2012.
- **CSSF Circular 11/505** of March 11, 2011 details relating to the application of the principle of proportionality when establishing and applying remuneration policies that are consistent with sound and effective risk management as laid down in Circulars CSSF 10/496 and CSSF 10/497 (“CRD III Circulars”).
- As a Management Company:
 - **CSSF Regulation 10-4** transposing the Commission Directive 2010/43/EC of July 1, 2010 laying down implementing measures for Directive 2009/65/EC of the European Parliament and of the Council with regard to organizational requirements, conflicts of interest, business conduct risk management and the content of the agreement between the depositary and the management company.
 - **CSSF Circular 10/437** of February 1, 2010 entitled “Guidelines concerning compensation policies in the financial sector”.
 - **Article 21 of the law of May 10, 2016** transposing Directive 2014/91/EU (inserting Article 111 bis into the law of December 17, 2010 which transposes Directive 2009/65/EC).
 - **Guidelines on sound remuneration policies under the UCITS Directive and AIFMD dated March 31, 2016** (ESMA/2016/411) supplemented by the ESMA Guidelines 2016/575 of October 14, 2016.
- As an AIFM:
 - **Annex II “Remuneration policy” to the law of 12 July 2013** on managers of AIF.
 - **Guidelines on sound remuneration policies under the UCITS Directive and AIFMD dated March 31, 2016** (ESMA/2016/411) supplemented by the ESMA Guidelines 2016/575 of October 14, 2016.

2. Definitions

Clawback is a contractual agreement in which the employee agrees to return ownership of an amount of remuneration to the Company under certain circumstances. This can be applied to both upfront and deferred variable remuneration.

Control Functions are Company's employees (other than Senior Management) responsible for Risk management, Compliance and Internal Audit.

Identified Staff or Material Risk Taker ("MRT"): On a yearly basis, the Senior Management will use qualitative and quantitative indicators in order to determine who has to be considered as Identified Staff / MRT. Such process will be conducted before any decision is made to distribute variable remuneration to any employee. The assessment will be performed in accordance with information provided in relation to the previous financial period. In this context, the Company defined the following staff categories as Identified Staff / MRT:

- Senior Management
- Risk takers
- Staff engaged in control functions
- Any employee must fulfil 2 of the 3 following qualitative criteria: (i) exercising a key control function, (ii) exercising a key executive function and (iii) being empowered to engage the Company vis-a-vis third parties
- And any employee who has been entitled a various remuneration $\geq$ 100.000 EUR during the previous financial year.

A table summarizing the result of the yearly assessment is provided under **Annex 1**.

Malus is an arrangement that permits the Company to prevent the vesting of all or part of the amount of a deferred remuneration award in relation to risk outcomes or performances of the Company as a whole, the business unit, the Funds and, where possible, the employee.

Remuneration consists of all forms of payments or benefits made directly by, or indirectly but on behalf of, the Company in exchange for professional services rendered by the Company's employees.

Retention period is a period of time during which variable remuneration that has already vested and paid out in the form of instruments cannot be sold.

Supervisory Function is the relevant persons or body(ies) responsible for the supervision of the management company's senior management and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and of the policies, arrangements and procedures put in place to comply with the obligations under the UCITS Directive. In the case of the Company, this is the Board.

3. Policy's objectives, philosophy & scope

3.1 Objectives

1/ To maintain a policy:

- (i) consistent with sound and effective risk management and which does not lead to excessive risk-taking that could undermine Funds managed by the Company;
- (ii) taking into account the principles governing the protection of current and potential customers and investors in the provision of services; and

(iii) designed to manage and reduce potential or proven conflicts of interest within the Company, including those between Funds managed and their managers.

2/ To bring the Company into compliance with the Regulation mentioned in paragraph 1.

3.2 Philosophy

The Policy describes the basic principles of remuneration and its governance, with indication of the relationship between remuneration and performance. It also includes the criteria for evaluating the employee in relation to the individual and collective objectives set for him/her and the relative importance of the various components of the remuneration.

The foundation of the Company's approach to remuneration is based on 4 principles:

- ***Pay for performance:*** remuneration should be linked to the Company's business units and individual performance.
- ***Promote a culture of appropriate risk management:*** remuneration should promote a culture of risk management consistent with the Company's vision and value and should not encourage unnecessary or excessive risk-taking.
- ***Attract and retain talent:*** people are the Company's competitive advantage, so remuneration should help attract, motivate and retain exceptional people at the Company.
- ***Align employee interests with long-term shareholders' interests:*** for those in positions to influence shareholder results, remuneration should have an equity-based component so that the Company's employees' interests are aligned with shareholders' long-term interests and so that behaviour consistent with long-term shareholder value creation is encouraged.

The Company employs an enterprise-wide approach to ensure that this Policy promotes sound and effective risk management which does not encourage risk taking that could exceed the Company's levels of tolerated risk.

3.3 Scope

This Policy applies to all the Company's employees and complies with the regulatory requirements set out on paragraph 1.

4. Decision and implementation process

4.1 Role of the Board

The Company's remuneration strategy for officers and employees is subject to the oversight of the Board.

In this context, the Board adopts the Remuneration Policy after consulting the Remuneration Committee and shall notably be responsible for:

- overseeing effective implementation of this Policy so that the Company's remuneration practices and arrangements align with appropriate levels of risk-taking and the Company's business strategies, objectives, values and long-term interests, and the avoidance of conflicts of interest;

- reviewing this Policy so that it is consistent with and promotes sound and effective risk management and does not encourage unnecessary or excessive risk-taking that exceeds the level of tolerated risk of the Company's business;
- reviewing and monitoring the Company's strategy as it relates to remuneration design for employees who are identified as Identified Staff / MRT including a review of the structure of variable remuneration, so that it aligns with appropriate risk-taking; and
- supervising the application of this Policy, including reviewing regulatory reports and required public disclosures on remuneration, changes to the methodology used by the Company to identify the Identified Staff, and internal reports on the effectiveness of the variable remuneration arrangements.

The Board should ensure that the Policy and its implementation will be reviewed on an annual basis at a minimum. Such central and independent reviews should assess whether the overall remuneration system:

- operates as intended,
- and is compliant with national and international regulations, principles and standards.

In addition, this Policy will be subject to a yearly independent review by the internal auditor. Each year, the risk manager will further assess how the variable remuneration structure affects the risk profile of the Company.

In exercising its responsibilities, the Board receives input and assistance from the Remuneration Committee and the Control Functions.

4.2 Role of the Remuneration Committee

The Company decided to set up a Remuneration Committee composed of directors who are not involved in day-to-day management and at least the majority of whom are independent. The Chairman of the Remuneration Committee must be an independent director not involved in day-to-day management

Regarding decision-making by the Remuneration Committee, each member has the right to vote. A preponderant voting right is allocated to the Chairman of the Remuneration Committee.

The composition of the Remuneration Committee is set out in **Annex 2**.

The Remuneration Committee should:

- be responsible for the preparation of recommendations to the Board, regarding the remuneration of the Senior Management as well as of the highest paid Company's employees;
- validate the variable remuneration of employees which represents more than 250% of their gross fixed remuneration;
- provide its support and advice to the Board on the Company's Remuneration Policy;
- have access to internal or external independent advice provided by or to Senior Management;
- review the appointment of external remuneration consultants that the Board may decide to engage for advice or support;
- support the Board in overseeing the remuneration system's design and operation on behalf of him;
- devote specific attention to the assessment of the mechanisms adopted to ensure that:
 - (i) the remuneration system properly takes into account all types of risks and liquidity and assets under management levels, and

(ii) the overall remuneration policy is consistent with the business strategy, objectives, values and interests of the Company and the Funds it manages and the investors of such Funds; and

(iii) formally review a number of possible scenarios to test how the remuneration system will react to future external and internal events, and back test it as well.

The Remuneration Committee meets as indicated in **Annex 2**.

4.3 Role of the Control Functions

The Company should ensure that Control Functions have an active role in the design, ongoing oversight and review of the Policy for other business areas. They should also assist in determining the overall remuneration strategy applicable to the Company, having regard to the promotion of effective risk management.

The Risk Management function should assess how the variable remuneration structure affects the Company's risk profile.

The Compliance function should analyse how the remuneration structure affects the Company's compliance with legislation, regulations and internal policies.

The Internal Audit function should periodically carry out an independent audit of the design, implementation and effects of the Policy.

5. Application of the proportionality principle

According to the applicable Regulations and the Company's self-assessment in **Annex 3**, the Board decided to apply the proportionality principles at the institutional level but not at the individual level.

In this context, the Company decided to discard the payment process requirements and not paying part of the variable remuneration in financial instruments and / or deferred for Identified Staff whose variable remuneration is < 100.000 EUR. Indeed, this quantitative criterion is based on the criteria issued by the CSSF such as described in CSSF circular 11/505.

For the employees whose variable remuneration is $\geq$ 100.000 EUR, the total of this variable compensation is paid following the diagram below:

Type of remuneration	Allocation by type of remuneration	Immediate Payment <i>(represents 60% max. of the variable remuneration)</i>	Deferred Payment <i>(represents 40% min. of the variable remuneration)</i>
Cash	50%	30%	20%
Instrument	50%	30%	20%

The Remuneration Committee may decide a new allocation each year in accordance with the ESMA Guidelines

6. Remuneration

6.1 Structure and components

Remuneration consists of all forms of payments or benefits made directly by, or indirectly but on behalf of, the Company in exchange for professional services rendered by the Company's staff.

Remuneration can be divided into:

- fixed remuneration (payments or benefits without consideration of any performance criteria),
- and variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, equity, or equity-linked instruments).

Ancillary payments or benefits, which follows from a general and non-discretionary policy of the Company and do not represent incentive effects in terms of risk assumption, are not covered by this Policy.

Fixed remuneration represents a sufficiently high part of overall remuneration to allow real flexibility in the payment of variable remuneration and in particular the possibility of paying no variable remuneration.

The increase in fixed remuneration as well as decisions relating to the promotion of employees must take into account for performance in terms of risk and compliance.

The Company does not provide employees with supplementary pension policy.

The Company provides a supplementary health insurance for its employees (Foyer).

6.2 Remuneration's characteristics by function of staff

Remuneration of the Board

The remuneration of the Directors will be fixed by the Company's shareholders, which may either fix the remuneration of the Directors one by one or allocate a global envelope to the Board.

If the shareholders decide to allocate a global envelope to the Board, the envelope will be allocated between all Directors on the basis of the time dedicated to their functions and of their respective responsibilities and expertise.

The remuneration of the Board will not be linked to the short-term results of the Company.

The remuneration of the Directors is currently exclusively made of a fixed part and it is defined in the agreement signed with the Company. This remuneration is paid to the independent Director as a fee and to the non-independent Directors as part of their fixed remuneration.

Remuneration of the Senior Management and internal Control Functions

The Senior Management and the Control functions:

- are independent from the business units they oversee,
- have appropriate authority,

- and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

In addition to a fixed remuneration, the Identified Staff belonging to these categories may be entitled to receive a variable remuneration after an internal assessment. The maximum variable remuneration will vary depending on the functions of the relevant Identified Staff.

Variable remuneration of the Senior Management shall not exceed 400% of the fixed gross remuneration. If the variable remuneration were to exceed 250% of the fixed gross remuneration, this variable component of remuneration should be preapproved by the general meeting of the shareholders of the Company.

Variable remuneration of the Risk and Compliance Officers shall not exceed 100% of the fixed gross remuneration.

Remuneration of the Internal Auditor is exclusively based on a fixed amount set by contract.

Remuneration of the rest of the staff

The remuneration of the rest of the Identified Staff and other employees will be determined by the Senior Management and is composed of a fixed and as the case may be a variable part. The variable remuneration shall not exceed 400% of the fixed gross remuneration.

If the variable remuneration were to exceed 250% of the fixed gross remuneration, this variable component of remuneration should be validated by the Remuneration Committee.

6.3 Remuneration's payment

Generalities

Annual bonuses are paid after the end of the performance year, generally at the beginning of the following year.

Variable remuneration cannot be paid through instruments or methods that facilitate circumvention of requirements established in the law of May 10, 2016 transposing the UCITS V Directive and in Annex II of the law of July 12, 2013 transposing the AIFMD.

Deferral period

For the payment of the variable components of the remuneration (which are constituted in cash and in instruments), the Company decided to apply a deferral period of 3 years which coincides with the holding period recommended to the investors of the Funds managed by the Company.

The deferral period always starts at the moment the upfront part of the variable remuneration is paid out and it ends when the last variable remuneration has vested.

A *pro rata* vesting will be applied. This means that 1/3 (one-third) of the deferred remuneration will be paid at the end of each year n+1, n+2 and n+3 ("n" is the moment at which performance is measured to determine the variable remuneration).

Type of instruments

Employees should only be remunerated using instruments if it does not trigger interest misalignment or encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the relevant Funds.

The identified staff should receive instruments related mainly to the Funds in relation to which they perform their activities, provided that no excessive concentration in the holding of the instruments is created.

Retention period

The Company decided to apply a retention period of 6 months.

Ex post risk adjustments

Once an initial variable remuneration component has been awarded to the employee, and an upfront part has already been paid, the Company is still able to adjust, by way of a reduction, the variable remuneration as time goes by and the outcomes of the employee's actions materialize.

In this context, the Company will utilize the following criteria whereby malus (to both the cash and the instruments portions of deferred remuneration) and clawbacks:

- Evidence of misbehaviour or serious error by the employee (e.g. breach of code of conduct, if any, and other internal rules, especially concerning risks);
- Whether the Funds and/or the Company and/or the business unit subsequently suffers a significant downturn in its financial performance;
- Whether the Funds and/or the Company and/or the business unit in which the employee works suffers a significant failure of risk management;
- Significant changes in the Company's overall financial situation.

A clawback should operate in the case of established fraud or misleading information.

implicit adjustments

When the variable remuneration takes the form of instruments, the final payout to the employee will depend partly on market prices due to fluctuations during the deferral or retention period.

7. Performance assessment

7.1 Remuneration assessment criteria

To determine variable remuneration of the Staff, the following criteria are taken into account:

- Achievement of the objectives;
- Seniority and professional experience;
- Commitment and individual effort;
- Reputational criteria;
- Long term profitability.

Achievement of the objectives

On an annual basis, the Managers (N+1 of the employee) hold a meeting (i) to assess the performance of each employee during the year, (ii) to define the parameters of evaluation for the next year, and (iii) to fix quantitative and qualitative objectives for each employee.

Quantitative objectives defined as:	Qualitative objectives defined as:
- Earnings to the Company - Efficiency /cost saving - Long term profitability - Adequate performance	- Compliance - Value and ethics follow up - Team work/leadership - Customer satisfaction - Learning attitude - Risk governance

Quantitative and qualitative objectives represent respectively 70% and 30% of the objectives' achievement scoring.

Seniority and Professional experience

To assess the experience criteria, the Managers will review:

- Theoretical and practical knowledge and experience;
- Specific skills and technical knowledge (e.g. banking, fund management, economic, finance, marketing, IT, accounting, regulatory, investment firm business strategy, risk management, compliance, audit, legal).

Commitment and individual efforts

To assess the commitment and individual efforts, the Managers will review:

- The availability of the relevant employee;
- His/her team spirit;
- Effectiveness in following internal procedures
- Ability to work in a changing environment and address new challenges.

Reputational criteria

The reputation criteria can notably be assessed based on any evidence that the employee has not been transparent, open and cooperative in his dealings with supervisory or regulatory authorities or with his hierarchy;

Long term profitability

To assess the profitability, the Managers will analyse:

- The employee's influence on the Company's profits;
- The employee's profitability.

7.2 Link between performance and remuneration

In accordance with the principles set out in the AIFM and UCITS directives as well as the implementation texts, the amount of the variable remuneration must be determined in correlation with the results of the performance assessment for each employee.

The allocation of the variable remuneration envelope among all eligible staff is based on the importance of the function and the activity carried out as well as performance scorings assigned to the employees.

The Managers take into account the overall scoring, and its evolution over time, in order to propose the remuneration. When setting the variable, the Managers must ensure, ex ante, that the proposed variable remuneration does not exceed 100% of the fixed remuneration of the employee, except in exceptional cases as mentioned above.

The amount of the variable portion is determined taking into account the following parameters:

- the employee's multi-year assessment, including with regard to risk and compliance promotion aspects.
- the scoring of all other employees (scoring allocation)
- the budget available for variable remuneration based on the performance of the Company.

In order to ensure consistency and objectivity in the allocation of variable remuneration, the Managers will be required to include a justification taking account of objective criteria and reasons in a table for any salary increase and variable remuneration attributed (**Annex 4**). With regard to the justification of the variable remuneration awarded in this table, the supporting documents may include, among other things, a review of consistency with regard to performance (including performance relating to the risk objective and compliance), risks and the seniority of the employee in question.

Where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit concerned and of the overall results of the Company.

The assessment of the individual performance takes into account both financial and non-financial criteria.

Individual merit increases to fixed remuneration are determined by employee's performance and employee's position within the identified range for the employee's job.

Employee performance and remuneration are reviewed annually.

8. Delegated functions

When the Company delegates some of its functions such as portfolio management or risk management, the Company must ensure that delegates apply an equivalent remuneration policy within the meaning of the ESMA Guidelines or Directive 2013/36/EU CRD IV.

9. Gift and Entertainment

A conflict of interest may arise where an employee receives or offers a gift or entertainment that constitutes an inappropriate incentive to act in a certain way.

Dynasty AM S.A. does not permit the offering or acceptance of gifts or entertainment by a Relevant Person unless it is reasonable, proportionate and for a legitimate business purpose. Where applicable, the Relevant

Person must obtain pre –approval for gifts and entertainment and approval will not be granted by the CEO where it is seen to give rise to an actual or potential conflict of interest, is inappropriate in nature or otherwise breaches any of the Company’s policies.

10. Dissemination of the Policy

The following elements concerning the Policy will be published in the Funds’ financial statements or in the form of an independent declaration:

In accordance with UCITS V directive,

- The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Company to its staff, and the number of beneficiaries, as well as, if applicable, any amount paid directly by the UCITS itself, including any performance fees;
- A description of how the remuneration and benefits were calculated;
- The results of the examinations as regards the variable remuneration paid, including any irregularity that may have occurred;
- Any significant modification of the remuneration policy adopted.

In accordance with AIFMD,

- The total amount of remuneration for the financial year, broken down into fixed remuneration and variable remuneration, paid by the Company to its staff, and the number of beneficiaries, and where applicable, profit-sharing for carried interests paid by the AIF;
- The aggregate amount of remuneration, broken down between senior managers and Company’s employees whose activities have a significant impact on the AIF’s risk profile.

Prospectuses and annual reports of UCITS and AIFs will specify the list of elements made available to the public and how to obtain it.

The Policy is available to the Company’s employees and published on the Company's website. Any modification will be communicated as soon as possible.

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Annex 1 : Identified staff / Market Risk Takers

Identification criteria:

- Members of the Board of Directors
- Conducting Persons
- Company's employees in Control Functions (Risk, Compliance, Internal Audit)
- Portfolio Managers

In addition, if they have a significant impact on the risk profile, other employees who, in view of their overall remuneration, are in the same remuneration bracket as general management and market risk takers are included in the identified staff category, such as high-income staff who do not yet belong to the above categories and have a significant impact on the risk profile. In this context, the Company considers the following quantitative criteria:

- Any employee must fulfil 2 of the 3 following qualitative criteria: (i) exercising a key control function, (ii) exercising a key executive function and (iii) being empowered to engage the Company vis-a-vis third parties
- Any employee who has been entitled a variable remuneration ≥ 100.000 EUR during the previous financial year.

Annex 2 : Remuneration Committee

The Remuneration Committee is made up of the following members and reports to the Board of Directors.

Chairman	Jean-Philippe CERUTTI
Member	Emmanuel BEGAT

The Remuneration Committee meets at least once a year.

Annex 3 : Proportionality principles: Company's self-assessment

According to the applicable Regulations, the Board decided to apply the proportionality principles at the institutional level but not at the individual level.

This decision is based taking into account the following criteria:

Company's size:

- 13 employees

Company's business nature:

- The Company receives remuneration from Funds (USITS and AIF) receiving its management services. Such remuneration is fixed by service agreement, disclosed in the Prospectus/Offering Memorandum, and calculated independently by the Central Administration of the relevant Fund.
- All Fund managed by the Company pursue a similar medium to long-term buy and hold investment strategy within the same asset class.
- The Company does not use complex derivative instruments, nor enters into complex transactions such as SFTRs.
- The Company is not authorized to provide the investment service of dealing on own account or underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- The services provided by the Company leave no room for an employee to act on behalf of an investor.

Company's business size:

- Assets Under Management ("**AUM**") are below EUR 1.5 billion as of December 31, 2019.
- The Company manages 9 UCITS, 1 AIF and 2 discretionary portfolios.

Complexity of the business:

- The Company is not part of a group of companies rendering crossed services. It provides its services on a "stand alone "basis, with the assistance of delegates remunerated in accordance with service contract.
- The Funds managed are not distributed in a wide range of jurisdictions.
- The remuneration principles are fairly standards and in line with market practice, to the best of the knowledge of the Senior Management.

Fund's Risk Profile:

- The liquidity profile of the funds managed by the Company provides that assets that cannot be readily converted to cash.

Annex 4 : Assessment supporting document for Manager

Employee's Name	Performance Assessment Criteria	Comments / Scoring by Criteria	Weight of each Criteria	Global Scoring	Remuneration Proposal
Mr / Mrs	Achievement of the objectives <i>(Quantitative aspect: 70% / Qualitative aspect: 30%)</i>		60%		
	Seniority and professional experience		10%		
	Commitment and individual effort		10%		
	Reputational criteria		10%		
	Long term profitability		10%		
Mr / Mrs	Achievement of the objectives <i>(Quantitative aspect: 70% / Qualitative aspect: 30%)</i>		60%		
	Seniority and professional experience		10%		
	Commitment and individual effort		10%		
	Reputational criteria		10%		
	Long term profitability		10%		