

Remuneration Policy Description

Goodbody Fund Management Limited

Overview

Goodbody Fund Management Limited (“GFML”) has a remuneration policy that is consistent with and promotes sound and effective risk management and does not encourage risk management which is inconsistent with the risk profiles, rules or instruments of incorporation of the alternative investment funds managed by GFML (“AIFs”).

GFML’s parent company is Goodbody Stockbrokers (“GBS”). GBS employs staff who are provided on a seconded basis to GFML (“Secondees”). GFML does not remunerate these Secondees directly but makes a payment to GBS for their provision. The Board of Directors of GFML does not have the authority to declare variable remuneration payments to those staff it seconds. Staff seconded from GBS may participate in Goodbody’s group-wide discretionary bonus scheme.

One individual acting as non-executive independent director receives fixed remuneration from GFML for their role as a member of the board of GFML. No variable remuneration is paid to this director.

Although performance of the AIFs could ultimately affect the performance of GFML by virtue of its business model, the performance of the AIFs does not directly impact the remuneration of Secondees.

Remuneration Policy Description

The Remuneration Policy is in line with the business strategy, objectives, values and interests of GFML, the AIFs and the investors of the AIFs and includes measures to avoid conflicts of interest.

The Remuneration Policy provides that:

- The board of GFML have no authority to declare variable remuneration payments in respect of Secondees.
- The fixed and variable components of total remuneration of Secondees are appropriately balanced and the fixed component represents a sufficiently high proportion of the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
- Identified Staff are compensated in accordance with their professional experience, responsibility, job complexity as well as relevant market conditions.

As provided for under regulation 23(2) (e) and (f)¹, GFML discloses remuneration on an annual basis to shareholders of AIFs.

Where GFML appoints a delegate carrying out portfolio management or risk management, GFML ensures that the delegate is subject to regulatory requirements on remuneration that are equivalent to those set out in the Guidelines² or puts in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements.

1. Statutory Instrument. No.257 of 2013 - European Union (Alternative Investment Fund Managers) Regulation 2013.

2. European Securities and Markets Authority Guidelines on sound remuneration policies under AIFMD (ESMA/2013/232).

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