

REMUNERATION POLICY STATEMENT

1. INTRODUCTION

Maitland Institutional Services Limited (MISL) is authorised and regulated by the Financial Conduct Authority as a UCITS manager and an alternative investment manager. As such it is subject to the UCITS Remuneration Code and the AIFM Remuneration Code.

The purpose of this Remuneration Policy Statement is to provide information on MISL's remuneration policies and practices in meeting obligations under both Codes.

2. MISL BUSINESS

MISL is part of the wider Maitland Group and is the manager of authorised UCITS and alternative investment funds as well as listed investment trusts.

MISL only acts as the fund manager and appoints third party investment managers to manage the assets held by each fund in accordance with its investment objective. MISL outsources certain administration activities to Maitland Administration Services Limited (MASL), another company in the wider Maitland Group.

The remuneration policy covers remuneration arrangements across MISL and MASL, under the oversight of the MISL Board and the relevant Group remuneration committee.

3. BOARD RESPONSIBILITIES

The MISL Board is responsible for:

- Establishing, approving and maintaining the framework of the remuneration policy and ensuring compliance with the policy.
- Determining the design, implementation and operation of remuneration arrangements for all staff that fall into scope.

Where appropriate, and to prevent conflicts of interest, certain arrangements are overseen by the non-executive director members of the Board.

4. REMUNERATION POLICY

MISL's remuneration policies and practices are designed:

- To promote sound and effective risk management
- So as to not encourage risk-taking that is inconsistent with the risk profile of each fund

- So as to not impair MISL obligations to act in the best interest of the funds managed
- To include all fixed and variable remuneration e.g. salary, bonus and other benefits.

Remuneration policy and processes meet the Principles set out in the UCITS and AIFM Codes in a manner that is proportionate to the size of the firm, internal organisation and the nature, scope and complexity of its activities.

When setting remuneration policy the Board takes into account MISL's business strategy, objectives, values and long-term goals and seeks to ensure the successful retention, recruitment and motivation of employees. Appropriate input is provided by representatives from Finance, Risk and Compliance in determining the policy and managing remuneration outcomes.

5. REMUNERATION CODE STAFF

MISL identifies individuals who have the ability to have a material impact on the risk profile of the firm (including where outsourced to MASL) or any individual AIF or UCITS funds. Staff affected include relevant executive and non-executive directors, senior management, senior risk and compliance staff and other key risk takers. The later may also include any employee who receives total remuneration that takes them into the same remuneration bracket as other Code staff.

6. REMUNERATION

The structure of remuneration packages for Code Staff is designed to be in line with the Group's business strategy, takes account of any conflicts of interest and the existing and future capital requirements of the business. MISL's method of remuneration is designed to discourage excessive risk taking.

6.1 Fixed Remuneration

All staff, including those within the scope of the Remuneration Codes, receive fixed remuneration. On an annual basis the Board approves the remuneration budget for the forthcoming year with increases applied to individual salaries subject to the successful outcome of an annual assessment of performance for each member of staff. Performance is measured in terms of financial and non-financial objectives – both personal and firm-related. Any increase takes into consideration the market rate of the role and the experience and responsibility of each member of staff.

In the current year no member of staff was paid in excess of the £500,000 trigger that warrants payment of bonus in shares or deferred payments.

6.2 Performance Related Remuneration (Variable)

Subject to their contract of employment, staff may receive variable remuneration by way of a bonus. Where eligible, this will only be paid on the successful outcome of the individual's performance review, which considers personal and team objectives, and subject to MISL profitability.

No member of staff receives performance payments or any other direct payment from any of the funds managed by MISL.

6.3 Pension

MISL offers a contributory pension scheme via Hargreaves Lansdown. The scheme is voluntary and open to all staff. MISL also contributes a percentage based on length of service of the individual and their own contribution.

7. INVESTMENT MANAGERS

Prior to their appointment, MISL will review the investment manager's remuneration policy to ensure it meets the UCITS and AIFM Remuneration Codes. Thereafter the investment manager is required to ensure policies and practices continue to comply. MISL will monitor through the annual due diligence assessment.

8. REVIEW

This policy statement will be reviewed and updated at least annually in line with the review of the Remuneration Policy.