

MAN ASSET MANAGEMENT (IRELAND) LIMITED

(THE “COMPANY”)

REMUNERATION POLICY

1. Introduction

The Company is authorised to carry out the functions of an AIFM pursuant to the AIFMD Regulations and a UCITS management company pursuant to the UCITS Regulations. These functions include investment management (portfolio management and risk management), administration services and marketing. In addition, the Company is authorised to provide individual portfolio management (“IPM”) services pursuant to the AIFMD Regulations.

The Company has also been authorised by the Central Bank to provide services under Regulation 7 of the AIFM Regulations (the “**MiFID Top-Up Services**”), including:

- 7(4)(a) management of portfolios of investments on a discretionary client-by-client basis; and
- 7(4)(b) non-core services comprising:
 - (i) investment advice; and
 - (ii) receipt and transmission of orders in relation to financial instruments.

The Company utilises MiFID Top-Up services to provide certain services to other fund clients and non-fund clients, including certain managed accounts (all of the foregoing, collectively, the “**Accounts**”).

The Company is obliged to establish, implement and maintain a remuneration policy (the “**Remuneration Policy**”) which is in accordance with the requirements of Annex II of the AIFMD and Articles 14a and 14b of the UCITS Directive, together with any related ESMA Guidelines.

This Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company or of the Products that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of those Products.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company, the Products which it manages and the investors in those Products and includes measures to avoid conflicts of interest.

2. Definitions

The following definitions are deemed to apply for the purposes of this Policy:

"AIFM"	Means an alternative investment fund manager, as defined in the AIFMD.
"AIFMD"	Means the Alternative Investment Fund Managers Directive (2011/61/EU).
"AIFMD Regulations"	Means the European Union (Alternative Investment Fund Managers) Regulations 2013, as may be amended or replaced from time to time.
"Board"	Means the board of directors of the Company.
"Code Staff"	<p>Code Staff may be employed by or considered staff of other entities, including other entities within the Man Group of companies.</p> <p>Code Staff, with respect to the Company, can be interpreted to mean:</p> <ul style="list-style-type: none"> (i) members of the governing body (Board); (ii) senior management; (iii) staff responsible for risk management and compliance functions; and (iv) staff members whose professional activities can exert material influence on the risk profile of the Company or the Products.
"ESMA Guidelines"	Means the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) and the UCITS Directive (ESMA/2016/575), as relevant.
"Funds"	Means the Funds to which the Company has been appointed as UCITS management company or AIFM (and each is a "Fund").
"Man Group"	Means Man Group plc.
"MiFID ESMA Guidelines"	Means the ESMA Guidelines on remuneration policies and practices (MiFID) (ESMA/2013/606).
"Programme of Activity"	Means the combined business plan and programme of activity of the Company (and any annexes thereto) which sets out the manner in which the Company will conduct its business as an AIFM and UCITS management company in accordance with applicable law, and as may be amended or updated from time to time.
"Products"	Means the products managed by the Company on behalf of clients and which includes the Funds and the Accounts.

“UCITS Regulations”	Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended or replaced from time to time.
“UCITS”	Means an “Undertaking for Collective Investment in Transferable Securities”.
“UCITS Directive”	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended

3. Remuneration Policy Framework

This Remuneration Policy covers senior management, risk takers, control functions, and any employees receiving total remuneration taking them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company or the Products.

The Remuneration Policy is required to be consistent with and promote sound and effective risk management and should not encourage risk-taking which would be inconsistent with the risk profile, rules or the constitutional documents of the Company or the Products.

This Remuneration Policy must ensure that the remuneration arrangements of the Code Staff (as defined herein and in the ESMA Guidelines):

- a. are consistent with and promote sound and effective risk management;
- b. do not encourage risk-taking inconsistent with the risk profile, rules or constitutional documents of the Company or the Products;
- c. do not impair the Company’s compliance with its duty to act in the best interests of the Products; and
- d. are consistent with the business strategy, objectives, values and interests of the Company, the Products, the investors in the Products and includes measures to avoid conflicts of interest.

The ESMA Guidelines outline that where a UCITS management company and/or AIFM, such as the Company, provides MiFID Top-Up Services, personnel of the UCITS management company/AIFM should be subject to (i) the remuneration rules under the UCITS Directive or AIFMD, as applicable, and (ii) the relevant MiFID rules, including the MiFID ESMA Guidelines. Article 1 of the MiFID ESMA Guidelines also note that the MiFID ESMA Guidelines shall apply to a UCITS management company and/or AIFM where it is providing MiFID top up services. Accordingly, when providing individual portfolio management services to certain of the Accounts, the Company must also ensure that its Remuneration Policy is designed in such a way so as not to create a conflict of interest or incentive that may lead staff to favour their own interests or the Company’s interests to the potential detriment of any client.

Notwithstanding the above, in light of the more-detailed and wider requirements and guidance outlined in the ESMA Guidelines compared to the MiFID ESMA Guidelines, it has been determined that each Code Staff member shall be subject to the ESMA Guidelines while also ensuring that the MiFID requirements are complied with.

4. Code Staff

The Company is responsible for determining the categories of staff whose professional activities have a material impact on the risk profile of the Company or the Products.

The ESMA Guidelines provide that identified staff shall include:

- (i) senior management;
- (ii) risk takers;
- (iii) control functions;
- (iv) employees responsible for heading the investment management, administration, marketing and human resources functions; and
- (v) employees in the same remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company or the Funds.

Based on the above categories, the Company has determined that the following comprise the identified staff and therefore the Code Staff of the Company:

Senior Management

Considering the overall structure of the Company, senior management comprises the Board.

Risk Takers

Risk takers are defined as the investment managers of the Products. Investment management of each Product (where the Company is appointed to provide discretionary investment management services) is delegated to firms subject to the requirements set out in section 8 of this Remuneration Policy. The Designated Person for Investment Management (the “**IM DP**”) may provide investment advisory services on behalf of the Company in respect of certain Products, therefore it has been determined that the Company itself does not have any risk takers outside of senior management and the IM DP as the staff of the Company itself will not otherwise engage in portfolio management/investment advisory activities.

Control Functions

All individuals carrying out Central Bank pre-approved control functions are included within the definition of Code Staff. Accordingly, each “Designated Person” of the Company shall be considered to be Code Staff.

Employees responsible for heading the investment management, administration, marketing and human resources functions

As the Chief Executive Officer (“**CEO**”) is responsible for each of these functions, save for investment management which is the responsibility of the IM DP, and marketing, which is the responsibility of the Designated Person for Distribution (the “**Distribution DP**”), the Company does not have other employees with separate responsibility for the administration and human resources functions, it has been determined that the Company does not have employees which fall into this category, save for the CEO, the IM DP and the Distribution DP.

Employees in the same remuneration bracket as risk takers

It has been determined that the Company does not have any employees which fall into this category.

In light of the above, it has been determined that each Director, the CEO and each Designated Person shall be deemed to be Code Staff, as well as relevant individuals within the Investment Managers (as defined below).

5. Variable Remuneration

Pursuant to the proportionality principle, the Company is required to comply with the ESMA Guidelines in a way and to an extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. The Company will adhere to the principles of proportionality in applying the provisions of the Remuneration Policy.

Proportionality elements must be considered against the characteristics of the Company and its business to determine whether particular provisions should be disapplied, based on the ESMA Guidelines, which contemplate that proportionality may lead to the disapplication of some requirements, taking into account specific facts. Disapplication must be reconcilable with the risk profile, risk appetite and strategy of the Company and the Products. While it is up to the individual firm to make the determination whether some or all requirements are dis-applied, companies may be asked to explain the rationale for doing so.

The Board will engage with Man Group to ensure that the application of the principle of proportionality in respect of the Company is considered by the Man Group Remuneration Committee on an annual basis considering the size, internal organisation and the nature, scope and complexity of the Company’s activities. The Board will receive confirmation annually from Man Group in respect of such consideration.

As at the date of this Remuneration Policy, such consideration has been undertaken by the Man Group Remuneration Committee which has concluded that it is appropriate to disapply certain of the pay-out process rules on the basis that this would be disproportionate to the Company and same has been confirmed to the Board.

Directors

The directors who are also employees of the Man Group do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. Accordingly, the detailed provisions of the Article 14b of the UCITS Directive and Annex II of the AIFMD and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company

in respect of same. None of the directors are currently in receipt of a pension from the Company in respect of their services as directors of the Company.

The Company is required to ensure that the remuneration payable to the directors is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the Products and (b) in line with the business strategy, objectives, values and interests of the Company and the Products which it manages and the investors in those Products.

The Company believes that the payment of remuneration to the directors who are non-Man Group employees which (i) is set at a fixed rate based on market rates comparable to similar roles within the financial services industry; (ii) reflects the level of the relevant directors' role and experience; and (iii) is not dependent on the performance of the Products, is such as to ensure that same does not encourage risk taking on the part of the directors and is in line with the business strategy, objectives, values and interests of the Company and its Products.

The Board is also required to ensure that any conflicts of interests are managed in respect of such remuneration and the Board believes that this is achieved through the fixed rate nature of the remuneration and the fact that the remuneration is agreed by the Board as a whole.

Other Code Staff

The remuneration of other Code Staff is a combination of fixed and variable remuneration.

The Company is required to ensure that there is a framework in place within Man Group so as to ensure that the fixed and variable components of remuneration are appropriately balanced such that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no bonus, for instance where the Company or Man Group suffers adverse financial performance.

This framework should also ensure that the balance between the fixed and variable components of remuneration does not favour the interests of the Company's or Code Staff's own interests against the interests of any investor in the Products.

Pursuant to this framework, the approach to determining variable remuneration is for Code Staff to be measured against delivery on both business objectives and risk management compliance, measured through individual performance assessments. Business objectives include building the sustainable profitability of the Company and managing risk within the governance framework. Individual objectives should be consistent with overall business and department goals and the risk appetite of the Company.

The Man Group assessment of individual performance is set in a multi-year framework, with both financial and non-financial criteria being taken into account. This assessment takes into account both quantitative and qualitative criteria and is structured in a way that Code Staff are encouraged to act in the best interests of clients.

The qualitative criteria used include an assessment of whether the relevant individual has complied with Man Group and the Company's policies and procedures. A negative assessment of overall compliance with policies and procedures by an individual may result in a reduction in the variable remuneration amount which would otherwise have been awarded to that individual.

Pursuant to the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial services sector (the 'Sustainable Finance Disclosure Regulation'), the Company has adopted a sustainability risk policy which sets out the Company's policy with regard to the integration of sustainability risks in the Company's decision making process and such policy shall be considered as part of the overall assessment of compliance with policies and procedures referenced in the preceding paragraph. The Remuneration Policy promotes sound and effective risk management, taking into account the risk profile of the Company, the long-term interests and strategy of the Company and the risks presented to it (including, for example, sustainability risks) and does not encourage excessive risk-taking (including with respect to sustainability risks). The Company shall ensure that the Investment Managers and their delegates also address sustainability risks in their respective remuneration policies, where relevant in respect of the Products.

For certain Code Staff, a portion of variable remuneration is mandatorily deferred into either Man Group plc shares or fund units, with the proportion deferred increasing as total compensation increases. The deferral scheme is a key mechanism for linking short- and long-term performance and is a critical element in managing risk, as it exposes Code Staff remuneration to risks comparable to those faced by Man Group plc shareholders and Product investors.

6. **Remuneration committee**

The AIFMD Regulations and the UCITS Regulations require AIFMs or UCITS management companies that are significant in terms of their size or the size of the Funds they manage, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee.

The Company will, on an annual basis, consider the above factors.

The Company has currently determined that, given its limited number of staff and that lack of complexity in its internal organisation, it is not significant in these respects and therefore the requirement to establish a remuneration committee should be disappplied.

Man Group Remuneration Committee considers the remuneration of all code staff within Man Group, including the Company's Code Staff.

7. **Delegation**

The Board has delegated certain activities, as specified in its Programme of Activity, in respect of the portfolio management and risk management of the Products which it manages, to various investment managers who are all part of Man Group (the "**Investment Managers**").

The Company is required to ensure that:

- (i) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (ii) appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines, subject to the application of the proportionality rules, set out in the ESMA Guidelines.

The ESMA Guidelines provide that when taking measures to comply with the requirements of the AIFMD Regulations, the UCITS Regulations and the ESMA Guidelines, the Company should comply in a way and to the extent that is appropriate to its (a) size; (b) internal organisation; and (c) the nature, scope and complexity of its internal activities. The ESMA Guidelines outline that it is necessary to analyse (a) – (c) together, and not one single element, in isolation, when considering whether an entity may disapply the requirements set out in the AIFMD Regulations and the UCITS Regulations, on the basis of proportionality.

As outlined above, the Company has delegated the provision of investment management and risk management services to the Investment Managers. The Company shall ensure that the Investment Managers are subject to the requirements of (i) or (ii) above. As mentioned above, the Investment Managers are part of Man Group and subject to the Man Group Remuneration Policy. Accordingly, the Company has received confirmation that the Investment Managers are subject to remuneration requirements which are equivalent to the AIFMD and UCITS remuneration requirements and is satisfied with same.

8. Annual review

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the AIFMD and the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

9. Disclosure

The Company will make such disclosure concerning remuneration as may be required by law or regulation, including to the Central Bank of Ireland (or its successor) through public disclosures on the Company's website and in the financial reports of the Company and / or the Funds.

10. Effective date

The effective date of this Policy is March 2021.