

**Quayside Fund Management Limited (“Quayside”)
Remuneration Policy**

- Quayside has prepared this Remuneration Policy to comply with:
 - Regulation 24A of the UCITS Regulations (as imposed by Regulation 5 of the UCITS V Regulations.
 - Regulation 95A of the Central Bank UCITS Regulations (as imposed by Regulation 2(e) of the Central Bank UCITS [Amendment] Regulations 2016);
 - Schedule 2 of the AIFM Regulations.
 - the provisions on remuneration in Articles 13 and 22(2)(e) and (f) of, and Annex II to, the AIFMD; and
 - The Guidelines on sound remuneration policies under the UCITS Directive and AIFMD [ESMA/216/411]; Guidelines on sound remuneration policies under the UCITS Directive [ESMA/2016/575] and Guidelines on sound remuneration policies under AIFMD [ESMA/2016/579] as issued by ESMA (jointly the “Guidelines”).
 - Remuneration requirements imposed by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (hereafter referred to as the “Remuneration Requirements”)
- Remuneration consists of payments or benefits paid by Quayside in exchange for professional services rendered by Quayside “identified staff”.
- Variable remuneration shall not exceed 100% of fixed remuneration.
- Staff shall not be remunerated using instruments for fixed remuneration.
- Quayside shall not remunerate identified staff through “carried interest vehicles”.
- Identified Staff means:
 - Executive and non-executive members of the governing body of Quayside, such as, executive and non-executive directors
 - Senior management
 - Control functions
 - Staff responsible for heading the portfolio management, administration, marketing, human resources

- Other risk takers whose professional activities have a material impact on the firm's risk profile
 - any employee in the same remuneration bracket as senior management and risk takers
 - As permitted by the Guidelines, this Remuneration Policy is designed to be proportionate and appropriate for Quayside's size, internal organisation and the nature, scope and complexity of its activities.
 - Proportionality provides for the disapplication of some requirements if reconcilable with the risk profile, risk appetite and the strategy of the firm and the CIUs it manages and if within the limits set by the Guidelines.
 - "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
 - Quayside has carried out an assessment for each remuneration requirement to be disapplied to determine if proportionality allows them to do so. In particular:
 - Quayside considers itself a small firm;
 - Quayside considers itself to have a simple internal organisation; and
 - Quayside considers the nature, scope and complexity of its activities to be simple and limited.
 - Quayside has identified certain requirements it believes can be disapplied for which it can provide a rationale to the Central Bank if required.
 - The Board of Directors approves, adopts and shall periodically review the general principles of Quayside's Remuneration Policy.
 - The Board shall ensure that the Remuneration Policy:
 - Is consistent with and promotes sound and effective risk management including the integration of sustainability risk.
 - Does not encourage risk-taking that exceeds Quayside's stated risk appetite.
 - is in line with the business strategy, objectives, values and long-term interests of Quayside.
 - incorporates measures to avoid conflicts of interest; and
 - is not improperly circumvented.
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- When delegating portfolio management, Quayside shall ensure that:
 - the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the AIFMD or the UCITS Regulations; or
 - appropriate contractual arrangements are put in place with entities to which portfolio management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the AIFMD or the UCITS Regulations; these contractual arrangements shall cover any payments made to the delegates' identified staff as compensation for the performance of portfolio management activities on behalf of Quayside.
 - The Board of Directors is responsible for implementation of the Remuneration Policy.
 - The implementation of the Board's Remuneration Policy shall be subject to independent internal review at least annually
 - Staff engaged in control functions must:
 - Be independent from the business units they oversee.
 - have appropriate authority to enable them to carry out their duties.
 - be remunerated for achieving functional objectives; and
 - be remunerated independent of the performance of the business areas they review.
 - Remuneration for all identified staff shall be set by the Board of Directors.
 - Remuneration of any other senior officers in the risk management and compliance functions shall be directly overseen by the Board of Directors.
 - Total remuneration must be sufficiently large to enable the possibility of no variable component being paid.
 - Payments related to the early termination of a contract must reflect performance achieved over time and must be designed in a way that does not reward failure.
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- Quayside's pension policy must be in line with the business strategy, objectives, values and long-term interests of the firm.
- Quayside shall not enter into "golden parachute" arrangements for staff members who are leaving the firm other than where required by law, for example, statutory redundancy.
- Staff members are required to undertake not to use personal hedging strategies or "remuneration-and liability-related" insurance to undermine the risk alignment effects embedded in their remuneration arrangements.
- In its decisions on remuneration, the Board of Directors must take into account the long-term interests of shareholders, investors and other stakeholders in the firm. This will include the integration of sustainability risk.