

REMUNERATION POLICY

SEILERN INVESTMENT MANAGEMENT (IRELAND) LIMITED (the “Company”)

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Directive and Guidelines on Sound Remuneration Policies under the AIFMD (together, the “ESMA Guidelines”).

The purpose of this policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) to be consistent with the Company’s approach to managing sustainability risk as detailed in the prospectus of Seilern International Funds plc;
- (d) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of Seilern International Funds plc (each, a “Fund”);
- (e) to provide a framework for remuneration to attract, motivate and retain staff (including directors and designated persons) to which the policy applies in order to achieve the objectives of the Company; and
- (f) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees

¹ The Remuneration Guidelines refer in this context to “staff responsible for heading the investment management, administration, marketing, human resources” and “staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company’s risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks.”

² “Control functions” refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees - the only personnel are the Company's management body (i.e., the board of directors (each, a "Director" and collectively, the "Board")) and the designated persons (each, a "Designated Person"). All members of the Board are non-executive Directors. Certain of the Designated Persons have been seconded from Clifton Fund Consulting Limited trading as KB Associates ("KBA"). This policy applies both to the Directors who receive remuneration - namely, those Directors who are not affiliated with the investment manager of the Funds (the "Independent Directors") - and the Director who does not receive remuneration in light of his affiliation with the investment manager of the Funds (the "Investment Manager") and the Designated Persons.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the value of the Company's capital
- the value of the assets under management of the Company;
- the expected assets under management of the Company and the Funds for the coming 12-month period;
- the Company has no employees;
- the Company's shares are not listed and its legal structure is not complex;
- the Funds engage in a limited number of investment strategies;
- none of the Funds engage in leverage on a substantial basis;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU or provide the services mentioned under Article 6(3) of the Directive 2009/65/EC; and
- aside from the Funds, the Company does not manage any other UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, small scale management company. The Board is responsible for the remuneration policy of the Company and determining the remuneration of the Directors and Designated Persons. The Board is comprised of non-executive Directors only. The Board has adopted this

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 **Alignment of remuneration and risk-taking**

(a) *Fixed Salary*

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) chairmanship of the Board or of Board sub-committees;
- (ii) membership of Board sub-committees;
- (iii) designated person functions; and
- (iv) performing the role of the "organisational effectiveness" director as required by the Central Bank, where applicable.

Each Director's performance is subject to annual review by the Board.

(b) *Variable Salary*

The Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. Fees are paid to KBA in respect of each of the seconded Designated Persons. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;
- deferral; and
- ex post incorporation of risk for variable remuneration.

Following assessment by the Company of each of the pay-out process rules and taking account of Company's specific circumstances, this approach is considered to be appropriate to Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

Accordingly, the Company is considered to be a non-complex, small scale management company.

(c) *Expenses*

The Independent Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) *Other Benefits*

The Company does not propose to provide benefits to the Directors or Designated Persons other than those referred to in this policy.

(e) *Pension*

The Directors and Designated Persons are not entitled to pension contributions or other benefits from the Company in respect of their role as directors or designated persons of the Company.

(f) *Integration of Sustainability Risks*

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”) requires the Company to include in its remuneration policy information on how its remuneration policy is consistent with the integration of sustainability risks. Sustainability risk is defined in SFDR as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment”. The same information (or a summary of it) must be published on the Company’s website.

The Company is for the purposes of SFDR a “financial market participant”. Accordingly, sustainability risks are environmental, social or governance events or conditions which, if they were to occur, could cause an actual or potential material negative impact on the value of the investments made by the funds managed by the Company.

Remuneration paid to the Independent Directors is currently comprised of a fixed salary component as described in Sections 1.4(a) above and the other Directors currently do not receive either fixed or variable remuneration due to their affiliation with the Investment Manager. Fees are paid to KBA in respect of the seconded Designated Persons, as described in Section 1.4(b). If this position were to change, the Company may determine, at its discretion, to pay Directors, Designated Persons or other staff a combination of fixed and variable remuneration (including a bonus). The variable component of remuneration which may be paid would be discretionary and dependent on the performance of the individual and the Funds, in accordance with this remuneration policy. Compliance with all the Company’s policies and procedures, including policies and procedures relating to the impact of sustainability risks on the investment decision-making process, may be taken into account as part of that overall assessment.

(g) *Notice of termination and severance pay*

The maximum notice period in any Director’s or Designated Person’s letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director’s or Designated Person’s fee will continue to be paid during the relevant notice period. No severance payments are made.

(h) *Conflicts of Interest*

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff other than senior management) responsible for risk

management (including sustainability risk management), compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate. A Director is also the Compliance Officer of the. However, in light of the Compliance Officer's affiliation with the Investment Manager, the Compliance Officer does not receive a fee for this role either.

A Director or Designated Person may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed to the Board in accordance with the terms of the Director's or Designated Person's letter of appointment.

Any staff that may be engaged by the Company 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 subject this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to Seilern Investment Management Limited (the "**Delegate Manager**") and so the Company must ensure that:

- (a) the Delegate Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Delegate Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Delegate Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Delegate Manager

The Delegate Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines as the Delegate Manager is subject to the remuneration rules under Directive 2013/36/EU ("CRD IV") and its identified staff are subject to the CRD IV rules.

3. Deviation from the Policy

The Board may deviate from the above policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.