

REMUNERATION POLICY

For External Use

1. Relevant regulatory rules

Article 20a-20c UCITSG and ESMA guidelines on sound remuneration policies under the UCITS Directive and AIFMD.

2. Overview and objectives

SIAG has adopted a Remuneration Policy in accordance with the UCITSG and the ESMA guidelines on sound remuneration policies under the UCITS Directive and AIFMD (“**ESMA Guidelines**”).

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

- to be consistent with, and promote, sound and effective risk management;
- to be in line with the business strategy, objectives, values and interests of SIAG;
- not to encourage excessive risk-taking;
- to provide a framework for remuneration to attract, motivate and retain staff; and
- to ensure that any relevant conflicts of interest can be managed appropriately at all times.

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of SIAG or of SIF and so covers: (i) senior management; (ii) risk takers; (iii) control functions; and (iv) 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 SIAG.

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 size of the assets under management and the same time the non-complex nature of SIAG’s internal structure and its activities, it is considered appropriate for SIAG to have a remuneration committee and one has been established.

The Remuneration Committee and the Board of Directors are responsible for the remuneration policy of SIAG and determining the remuneration of all applicable individuals. The Board of Directors and the Remuneration Committee consider that their 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 of Directors and the Remuneration Committee shall ensure that a timely remedial plan is put in place.

3. Alignment of remuneration and risk taking

- a) *Fixed Salary* – The staff and managing directors (Geschäftsleiter) receive a fixed annual fee which is competitive based on the individual powers, tasks, expertise and responsibilities. Each managing director’s performance is subject to annual review by the Board.
- b) *Variable Remuneration* – The managing directors and staff of SIAG may be eligible for variable remuneration based upon performance. Following assessment by SIAG this approach is considered to be appropriate to the size, internal organisation and the nature, scope and complexity of its activities.
- c) *Expenses* – The managing directors and staff will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.
- d) *Other Benefits* – SIAG may from time to time provide additional benefits to the managing directors and staff other than those referred to in this policy.
- e) *Pension* – The managing directors and staff will be entitled to pension contributions in accordance with applicable legal requirements and further contributions subject to additional discretion by the Board.
- f) *Notice of termination and severance pay* – The maximum notice period in any employment or engagement shall be determined by the appropriate legal agreement and be in line with applicable laws and regulations.
- g) *Conflicts of Interest* – In order to address the conflict of those in compliance, control, internal audit or risk management functions at SIAG 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.

SIAG has delegated the investment management function to Seilern Investment Management Limited (the “**Delegate Manager**”) and so SIAG must ensure that:

- i. the Delegate Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITSG and the ESMA guidelines ; or
- ii. 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 UCITSG and 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 SIAG.

4. Integration of sustainability risks

A "Sustainability Risk" as defined in Article 2(22) of the Sustainable Finance Disclosure regulation is: *"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"*.

Sustainability risks are considered together with other elements when evaluating performance in our variable remuneration. All employees who may receive variable remuneration are measured against specific performance goals linked to risk and compliance performance, including compliance with our sustainability risk policy and other internal policies.

Variable remuneration is aimed at aligning the employee's incentives with the long-term interests of the funds and to promote a sound and effective risk management culture which includes sustainability risks adherence.

5. Conclusion

The Board may deviate from the above policy. However, in such a case, the relevant payments must comply with applicable laws and regulations and in addition, the Board shall approve any payments made.

The Board is responsible for the implementation of this remuneration policy and will review the policy at least annually.