

(an umbrella fund with segregated liability between sub-funds)

Remuneration Policy

The Company, which is authorised as an “Undertaking for Collective Investment in Transferable Securities” under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, is required to establish, implement and maintain a remuneration policy (the “**Remuneration Policy**”) which is in accordance with the requirements of Articles 14a and 14b of the UCITS Directive.

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, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

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

Definitions

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

“ Regulations ”	Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.
“ Board ”	Means the board of directors of the Company.
“ Business Plan ”	Means the business plan of the Company which supports and forms part of the Company’s application for authorisation as a UCITS under the Regulations, as may be amended or updated from time to time.
“ ESMA Guidelines ”	Means the ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (ESMA/2016/411).

“GuardCap”	Means Guardian Capital Group Limited and any companies within its group structure.
“Investment Manager”	Means GuardCap Asset Management Limited or any other person or persons for the time being duly appointed investment manager of the Company in succession to GuardCap Asset Management Limited in accordance with the requirements of the Central Bank of Ireland and where the Investment Manager has delegated responsibility for the management of all or part of the assets of a sub-fund of the Company, the term Investment Manager shall also refer to the sub-investment manager of that particular sub-fund.
“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.

Identified staff

The Regulations require the Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Company.

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of this Remuneration Policy are the Board.

Variable remuneration

The directors who are also employees of GuardCap 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 Article 14b of the UCITS Directive and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company. None of the directors are currently in receipt of a pension from the Company.

The Company has determined that the fixed remuneration payable to the directors who are not employees of GuardCap is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

Remuneration committee

The Regulations require self-managed investment companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined, on advice of counsel, that it is not significant in these respects and has not established a remuneration committee.

Delegation

The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of the Company, to the Investment Manager. The Company is required to ensure that:

- i. the entity to which investment management activities have been delegated is 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 the entity 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 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 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 Manager and the Company shall ensure that the Investment Manager is subject to the requirements of (i) or (ii) above. In this regard, the Investment Manager has confirmed that it is subject to the CRD III remuneration regime. The Company is satisfied, on advice of counsel, that the CRD III remuneration regime is equivalent to the remuneration requirements under the Regulations and the ESMA Guidelines.

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 Regulations. The Remuneration Policy will be updated by the Board as and when required.

Effective date

The effective date of this Policy is 14 March 2018.