KBA Consulting Management Limited (the **Company**)

Remuneration Policy

The Company has designed and implemented a remuneration policy (the **Policy**) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (**AIFM Regulations**), S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (**UCITS Regulations**) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the **ESMA Guidelines**).

The purpose of the Policy is to describe the remuneration practices of the Company in relation to its identified staff, namely board members and senior management. The board of the Company (the **Board**) has established these practices to promote sound and effective risk management, to discourage inappropriate risk taking and to align remuneration policy with the articles and the association of the Company and the risk profile of the Funds it manages. The Company is authorised by the Central Bank of Ireland (the **Central Bank**) as an AIFM and a UCITS Management Company.

These provisions apply to the Company and delegates of the Company appointed to perform the portfolio management or risk management activities for the UCITS and AIF funds under the Company's management (the "Funds").

The Funds currently managed by the Company are set out in a separate schedule.

Identified Staff

The categories of staff, including senior management, risk takers and control functions whose professional activities have a material impact on the Company's risk profile and the risk profile of the Funds are identified in Schedule 1 to this Policy (the **Identified Staff**).

Types of Remuneration subject to the ESMA Guidelines

This policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit will include:

1, fixed remuneration (payments or benefits without reference to performance); and

2. variable remuneration (additional payments dependent on performance or other contractual criteria as described below).

Both fixed and variable remuneration include monetary payments and benefits (such as cash and pension contributions). Ancillary payments or benefits which form part of a general non-discretionary, company-wide policy and pose no incentive effects in terms of risk assumption are excluded from this policy.

Remuneration Policy

General

The Company's policy is to pay Identified Staff a fixed component with the potential for Identified Staff to receive a variable component as described below. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Company to operate a fully flexible policy, with the possibility of not paying any variable component.

When the Company pays a variable component as performance related pay, the following requirements will be applied:

1. Where remuneration is performance related the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the Company and of the Funds. When assessing individual performance, financial as well as non-financial criteria are taken into account;

2. The assessment of performance is set in a multi-year framework appropriate to the life cycle of the Company in order to ensure that the assessment process is based on longer term performance;

3. The Company does not pay guaranteed variable remuneration;

4. In the event of severance resulting from performance related issues, no severance payments shall be made beyond those to which an employee is contractually entitled;

5. No pension benefits are currently provided by the Company but if they are they shall be in line with the business strategy, objectives, values and long term interest of the Funds;

6. The Company requires that staff undertake not to use personal hedging strategies or remuneration and liability related insurance to undermine the risk alignment effects embedded in the remuneration arrangements. As the Company does not envisage making payments in units/shares of Funds to which it is the AIFM or UCITS Manager nor the making of remuneration payments in currencies other than EUR, it is not anticipated that circumstances shall arise in which it may be advantageous for staff to engage in such hedging practices.

7. The Company will ensure the variable remuneration is not paid to entities or in such a manner as may facilitate the avoidance of the requirements of the regulations.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's rank and professional activity as well as best market practice.

Proportionality

The current nature and scale of the Company's activities and operations are in opinion of the Board limited in their scale and complexity. The Board considers this policy to be appropriate to the size, internal operations, nature scale and complexity of the Company. Taking into account the size, nature and scope of its activities, the Board has decided to dis-apply certain elements of the ESMA Guidelines.

Pending the issuance of guidance by the Central Bank, it is the intention of the Board that the remuneration policies of the Company will be consistent with the finalised guidance issued by the Financial Conduct Authority (the **FCA**) in the UK.

The FCA provided some clarification with respect to the application of the AIFMD Remuneration Code ("the Code") in January 2014. Key points are detailed below.

- Timing: AIFMs are only required to apply the Code in the first full performance period after they become authorised. The Code shall not apply to unvested units awarded prior to this period.

- An AIFM may dis-apply the bonus pay-out process rules (requiring deferrals and payment of a portion in AIF units) if the aggregate AUM of all the Alternative Investment Funds (the **AIFs**) managed by the AIFM is less than GBP 1billion (GBP 5 billion if no leverage and a five year lock-up). An AIFM should consider all relevant factors, including peer comparisons across the EU, before dis-applying.

- An AIFM may dis-apply the pay-out process rules to performance fees and carried interest provided that there is still alignment of interest with investors and that inappropriate risk taking is not incentivised.

- The obligation to apply the rules to delegates (portfolio or risk management) is not required where the delegates are subject to other rules and guidelines that are "equally effective" (not necessarily exact equivalence). MiFID and CRD IV are regarded as satisfactory alternatives.

- Dividends or partnership distributions should be split into fixed and variable components dependent on prior customary practice and that these should also be impacted by pro-rating the time an individual owner spends on AIFM business. Special provision is made for partners in a LLP to ensure they are not penalised by forthcoming taxation changes.

- The Code only applies to AIFM business – a firm may pro-rate the applicability of the code with reference to a number of relevant factors.

- The Code also states that if an individual receives total compensation of less than £500,000, and the variable component is less than 33% of that total, then the pay-out process rules can be dis-applied to that individual.

- It may be impractical to pay a variable component of compensation in units of an AIF for one or more of the following reasons:
    - The AIF's rules prohibit it
    - The AIF's rules require too large a minimum investment
    - It is against the law for the staff member to invest in the AIF as it would be unsuitable.
    - Legal limits are placed on holdings by the individual or the manager collectively in the AIF.
    - Staff investment could result in adverse tax consequences for 3rd party investors.
    - The creation of appropriate units is disproportionately costly.

In these circumstances an AIFM may dis-apply this part of the pay-out rules either for all or for particular staff. As an alternative, the FCA recommends payment in units of the AIFM, or units linked to a weighted average of relevant AIFs, such securities to normally be held for a minimum of 6 months.

The following ESMA Guidelines, consistent with the guidance provided by the FCA, have been dis-applied by the Company:

1. Payment of variable remuneration in units/shares of Funds managed by the Company;
2. Retention/deferral; and
3. Clawback.

The dis-application of the above requirements is appropriate with the risk profile, risk appetite and the strategy of the Company and the Funds it manages.

Variable Remuneration Component

The Company will provide the opportunity for Identified Staff to receive variable remuneration based on the performance of the individual, the Company and of the Funds.

The extent of the variable component will depend on the following factors:

1. the performance of the individual;

2. the performance of the Company; and

3. the performance of the Funds managed by the Company.

Assessment of performance will consider both financial and non-financial factors. Particular consideration will be given to risk related factors. The above will be considered in a multi-year framework.

Payment of the variable remuneration component is not guaranteed and will be determined by the Board with the relevant affected director absenting himself from such discussions. Furthermore, directors with responsibility for portfolio management or risk management will also absent themselves from such remuneration discussions.

Remuneration of Non-executive Directors

The non-executive directors receive a fixed fee only and do not receive performance based remuneration, therefore avoiding a potential conflict of interest. The basic fee of the non-executive directors is set at prevailing market levels that reflect the qualifications and contribution required in view of the Company's complexity, the extent of their responsibilities and the number of board meetings. No pension contribution are payable on the non-executive directors' fees.

Disclosure

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its Identified Staff will be disclosed as required, as must the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Funds. The Company is not required to report to the Central Bank as to whether it complies with the ESMA Guidelines. The Board considers that this policy is in line with the strategy, objectives, values and interests of the Company and the Funds.

Remuneration Committee/Board Oversight

The Board has determined in light of the size of the Company and of the Funds and the nature scale and complexity of its operations that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected director absenting himself from such discussions. Furthermore, directors with responsibility for portfolio management or risk management will also absent themselves from such remuneration discussions.

Review

The Board will review the implementation of the policy on a quarterly basis and will review its practices for compliance with the policy on an annual basis.

Schedule 1
Identified Staff

Senior Management

Maurice Murphy	Executive Director
Peadar De Barra	Executive Director

Board members (not considered Senior Management)

Mike Kirby	Non-executive Director
John Oppermann	Non-executive Director
Samantha McConnell	Non-executive Director

The above named Senior Managers and Board Members are the **Identified Staff**.