CARVETIAN

Carvetian Capital Management Limited

Remuneration Policy Disclosure

April 2019

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FCA Regulation SYSC 19E requires any firm that is a UK UCITS management company to explain how it complies with the UCITS V remuneration requirements (the Remuneration Code).

The board of directors of Carvetian is the management body for the purposes of the regulations. The management body sets the remuneration policy summarised below. The board of directors of Carvetian's parent company, Yealand Group Limited, has formed a Remuneration Committee which reviews the remuneration policy set for Carvetian and other subsidiaries. The Remuneration Committee consists of F A Scott, B L Offergelt, P Doyle and A Calder none of who have any executive function in Carvetian. The Committee ensures Carvetian's remuneration policy complies with the UCITS V provisions and FCA's handbook of rules and guidance.

Carvetian rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Carvetian's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Carvetian delegates portfolio management to FCA authorised and regulated firms. The remuneration policy of each delegate is inspected to ensure it complies with a remuneration code, such as that required by the Capital Requirements Directive remuneration rules, which is deemed by FCA as equivalent to that required of UCITS V.