Duff and Phelps (Ireland) Management Company Limited

Remuneration policy

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1. General
Duff & Phelps (Ireland) Management Company Limited (the Company) was incorporated in Ireland on 2nd January 2020. The Company is authorised by the Central Bank of Ireland (the “CBI”) as an Alternative Investment Fund Manager (AIFM) under Part 2 of the AIFM Regulations 1 and a UCITS Management Company under Part 4 of the UCITS Regulations 2 (the AIFM Regulations and UCITS Regulations, collectively the “Regulations”). As such, the Company manages both UCITS funds (UCITS) and Alternative Investment Funds (“AIFs”).

The Company is required to comply with the requirements outlined in the Regulations regarding remuneration. The objective of this document is to set out the main principles the Company has adhered to in order to comply with these requirements, bearing in mind that a proportionality principle has to be applied due to the nature of the Company operations, acting as a UCITS management company and AIFM.

This policy has been drafted in line with the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under both the UCITS directive and AIFMD.

The Remuneration Policy has been established in accordance with the requirements of the Regulations to the extent that it is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities.

Remuneration for the purposes of this policy consists of:

- All forms of payments or benefits paid by the Company;
- Any amount paid by one of the Funds itself, including carried interest; and
- Any transfer of units or shares of a fund

in exchange for professional services rendered by “Identified Staff” defined below.

It is the Company’s policy to maintain remuneration arrangements that satisfy the following principles:

- Are consistent with and promote sound and effective risk management;
- Do not encourage risk taking which is inconsistent with the risk profile of the Company or the risk profiles of the alternative investment funds (AIFs) and UCITS funds (UCITS) under management; and
- Does not impair compliance with the Company’s duty to act in the best interest of the Funds under management.

The Remuneration Policy has been prepared in line with the business strategy, objectives, values and interests of the Company. In addition, the Remuneration Policy is designed to ensure that any conflicts of interest can always be managed appropriately.

2. Scope
This Remuneration Policy covers all staff whose professional activities have a material impact on the risk profile of the Company or of the Funds (“Identified Staff”). The ESMA Guidelines classify Identified Staff as categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the

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Company’s risk profile or the risk profiles of the Funds and categories of staff of the entity(ies) to which investment management activities or risk management have been delegated by the Company, whose professional activities have a material impact on the risk profiles of the Funds.

Based on the guidance provided in the ESMA Guidelines, the Company has determined the following persons to be Identified Staff for the purposes of this Remuneration Policy:

Members of the Board of Directors;

- Designated Persons responsible for monitoring certain management functions of the Company;
- The Chief Risk Officer;
- The Head of Compliance; and
- The Chief Operating Officer.

3. Remuneration principles

With the exception of one individual acting as non-executive independent Director, who is external to the Company and who receives a fixed remuneration for her role as member of the Board, all other Directors of the Company are part of the Duff and Phelps Group and as such receive no separate remuneration for their role within the Board of the Company.

All employees of the Company are entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of both the Company and the broader performance of the Duff and Phelps Group.

There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which the Company acts as UCITS management company or AIFM, as the portfolio management function is to a large extent delegated to third party investment managers or third party investment advisors.

The Board is responsible for assessing, overseeing and reviewing the remuneration arrangements of the Company as well as that of the delegates as relevant, in line with the provisions of the Remuneration Requirements. This assessment is undertaken by the Board of Directors on an annual basis.

4. 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. In assessing what is proportionate, both in respect of the Company itself and in relation to any delegate, the Company will have regard to the provisions contained in the ESMA Guidelines.

In addition, the Company will have regard to the ESMA Guidelines where a decision is made to disapply any of the remuneration requirements in accordance with the proportionality principles. The ESMA Guidelines state the proportionality assessment needs to be done in consideration of all the criteria in aggregate, noting that this is not an exhaustive list so other factors may be relevant which the Company may determine from time to time.

5. Remuneration Committee

The Company has elected not to establish a remuneration committee at this point. In line with the guidelines. The Board has determined that given the Company (i) is not of significant size (ii) does
not have a complex internal governance structure nor is it listed on a regulated market and (iii) its nature, scope and complexity, that it is not required to have a remuneration committee.

The Board is responsible for assessing, overseeing and reviewing the remuneration arrangements of the Company.

6. Delegates

The Company has the facility to appoint delegates to carry out portfolio management or risk management activities on its behalf in accordance with its delegation policy. When delegating portfolio management or risk management activities the Company will ensure that delegates are subject to regulatory requirements on remuneration that are “equally as effective” as those applicable under the ESMA Guidelines, or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements.

The Company will ensure that each delegate's remuneration policy covers, where appropriate, categories of staff at each delegate involved in the provision of portfolio management or risk management activities, where such activities have a material impact on the risk profile of the relevant UCITS or AIF. The Company will receive confirmation on an annual basis from each delegate confirming that its remuneration policies and practices are in line with the applicable regulatory requirements.

7. Oversight, Review and Disclosure

The Board is responsible for the oversight and compliance with the Remuneration Policy. On an annual basis the Head of Compliance will carry a review of the compliance of the prevailing remuneration conditions with the principles of this policy and the overall compliance of the policy with the existing regulatory framework. The results of the review are presented to the Board for consideration. The Board will review the Remuneration Policy annually to ensure it continues to operate as intended and continues to comply with applicable national and international regulations, principles and standards.

The Company will also disclose details of its remuneration arrangements through a periodic disclosure in the annual report of the Company and as part of the public disclosure in the financial statements of the Funds on a best efforts basis and to the extent possible, explaining the basis for any omission.

The prospectus for each Fund and key investor information document(s) for each UCITS fund shall also contain the disclosures required under the Remuneration Requirements. The Company will ensure that the disclosure is clear and easily understandable and accessible. A copy of the Remuneration Policy will also be made available at: https://www.duffandphelps.com/services/compliance-and-regulatory-consulting/global/third-party-management-company.