

March 2022

UCITS Remuneration Policy

In accordance with the UCITS directive, Dowgate Wealth Limited ('DGW') has established a remuneration strategy that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

The policy is to reward individual contribution, as demonstrated by the delivery of long-term sustainable results that are aligned with the business and fund under management, and the values and behaviours which serve the best interest of our clients and shareholders. Through focusing on a combination of financial and non-financial targets, and short and long-term incentive pay strategies, DGW aim to attract, retain and motivate our key talent.

The policy is designed to attract, motivate, retain and reward employees regardless of gender, ethnicity, age, disability or any other protected characteristic.

Governance

DGW reviewed the UCITS Directive requirement for establishing a Remuneration Committee which includes considering the size, internal organisation and the nature, scope and complexity of the activities. It was determined that a committee was not required. The Policy will be reviewed at least annually, internally by someone who does not perform any executive functions in the UCITS business and has expertise in risk management and remuneration. The board will review, update and implement the policy as required. Any board members who receive remuneration directly or indirectly from the funds will not be permitted to have decision-making powers into the variable remuneration paid. This avoids any conflicts of interest.

UCITS Remuneration Code Staff ('Code Staff')

Code Staff are staff whose professional activities are deemed to have a material impact on the risk profiles of the management company or the Funds it manages. These staff will include:

- Senior Management
- Risk Takers
- Staff engaged in control functions
- Staff receiving a total remuneration that takes them into the same remuneration bracket as senior management and risk takers

Remuneration

The remuneration of Code Staff will consist of fixed and variable components. The fixed remuneration is a base salary. This is designed to provide a competitive salary taking into account experience, duties and responsibilities. The table below sets out the compensation programme for the variable remuneration of Code Staff. The variable remuneration is an annual cash bonus combined with units of the fund (where the individuals bonus exceeds the limits in the below table), which are deferred and must be held for a minimum of three years.

Bonus to be paid in cash	Bonus amounts up to £100,000	100% in cash
Deferred units (to be held for a minimum of 3 years)	Bonus amounts between £100,000 up to £500,000	40% of the total bonus value in deferred units. The remainder is to be awarded in cash.
	Bonus amounts above £500,000	60% of the total bonus value in deferred units. The remainder is to be awarded in cash.

Malus or Clawback

Variable remuneration is performance adjusted and is only paid or vests if it is sustainable and justified according to the performance of the business unit, the UCITS/AIF and the individual concerned. Where certain situations arise, variable remuneration may be reduced or lapsed under malus terms, and amounts paid or released may be recovered for a period of 12 months under clawback terms. These circumstances could include, but are not limited to; Subdued or negative financial performance of the Firm or the UCITS concerned; Fraud, misbehaviour or misconduct of the individual; Serious error due to the individual's negligent conduct.

Personal Hedging Strategies

Staff are not permitted to use personal hedging strategies which could undermine the risk alignment effects embedded in their remuneration arrangements.