

AIKYA

Aikya Investment Management Limited

UCITS REMUNERATION POLICY



Document Control

a. Version Control / Revision History

This document has been through the following revisions:

Version	Date of Approval	Remarks / Key changes / Reason for Update
1	April 2020	Initial Version

b. Authorisation

This document requires the following approvals:

Initial Version	Board
Revision	Board

1. Executive Summary

This remuneration policy applies to all employees of Aikya Investment Management Limited (the “**Company**” or “**Aikya**”) that are engaged in the provision of investment management services or other ancillary services to Undertaking for Collective Investment in Transferable Securities (**UCITS**). The board of the Company (the **Board**) has adopted the remuneration policy in accordance with the provisions under the:

- European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collect Investment in Transferable Securities Regulations 2015 as amended, supplemented or consolidated from time to time (the UCITS Regulations); and
- the Guidelines on sound remuneration policies under the UCITS Directive (the ESMA Guidelines).

These provisions apply to the seconded employees of the appointed Investment Manager delegated to perform portfolio management or risk management activities for the relevant UCITS funds (including any sub-funds thereof) (the **UCITS Managed Funds**) by their respective Irish Collective Asset Management Vehicle (the **ICAV**).

2. Identified Staff

The Company is required to have remuneration policies and practices for those categories of staff (the **Identified Staff**), including senior management, risk takers and control functions whose professional activities have a material impact on the risk profile of the UCITS Managed Funds. A list of the Identified Staff covered by this policy is attached as Appendix 1.

3. Type of remuneration that is subject to the ESMA Guidelines

Under the UCITS Regulations, remuneration consists of all forms of payments or benefits paid by the Company in exchange for professional services rendered by Identified Staff, including:

- any amount paid by any of the UCITS Managed Funds, including:
 - fixed remuneration (payments or benefits without reference to performance);
 - variable remuneration (additional payments dependent on performance or other contractual criteria as described in this policy);
 - any transfer of units or shares of the UCITS Managed Fund, and
- other compensation for services, including forgivable loans, pension contributions and non-monetary payments.

Ancillary payments or benefits that are part of a general, non-discretionary, company-wide policy of the Company and pose no incentive effects in terms of risk assumption are excluded from this policy.

4. Remuneration Policy

4.1 General

The Company's policy is to pay all Identified Staff a fixed component representing 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.

Where the Company pays its Identified Staff performance related pay in relation to the UCITS Managed Fund, the following requirements will be applied:

- a. where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the relevant UCITS Managed Fund. When assessing individual performance, financial as well as non-financial criteria are taken into account;
- b. the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant UCITS Managed Fund in order to ensure that the assessment process is based on longer term performance;
- c. the Company does not pay guaranteed variable remuneration;
- d. payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e. any pension benefits are paid in line with the business strategy, objectives, values and long-term interests of the Company and the relevant UCITS Managed Fund. No discretionary pension benefits are paid;
- f. staff are required to undertake not to use personal hedging strategies or remuneration - and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; and
- g. variable remuneration is not paid through vehicles or methods that 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 employee's rank and professional activity as well as best market practice.

4.2 Proportionality principle of the ESMA Guidelines

As per the ESMA Guidelines, an ICAV must comply with the remuneration principles set down in the UCITS Regulations in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities.

The Company's activities in regards to the UCITS Managed Funds are limited to the investment management services, distribution and marketing of the UCITS Managed Funds as appointed and delegated by the respective ICAV.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

- a. all of the above proportionality criteria (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities); and
- b. the UCITS Regulations outline a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines .

5. Internal Governance Arrangements

5.1 Application and Deviation of the Remuneration Policy

This policy is designed to ensure that Identified Staff, who are in a position to exercise control functions within the Company (Control Functions) are compensated in accordance with the achievement of the objective linked to their functions.

This remuneration policy has been approved by the Board taking into account that the policy:

- is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of the UCITS Managed Funds
- is in line with the business strategy, objective, values and interest of the UCITS Managed Funds that it manages and of the investors in such UCITS Managed Funds and includes measures to avoid conflicts of interests.

Any amendments to this policy will be subject to the prior approval of the Board.

The Board may deviate from this policy in individual cases if justified by extraordinary circumstances. The Board shall carefully consider and monitor the effects of any such deviation.

5.2 Review of the Policy

As per the UCITS Regulations, this remuneration policy and its implementation shall be reviewed at least annually by Pinnacle Risk & Compliance to ensure compliance with and adherence to the policy.

These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the ICAV are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.
- The Board will take appropriate measures to address any deficiencies.

5.3 Circumstances where Action is required

If, following an annual or other review of the levels of adherence to the Company's remuneration policy, it transpires that the Company is not fully compliant with the principles set out therein, corrective action may be required. Such corrective action may include possible revision of the level of remuneration payable to the Identified Staff concerned.

If a review of Company's remuneration policy identifies any non-compliance with the ESMA Guidelines or the Regulations, a re-statement of the remuneration policy may be the appropriate course of action. Any such re-statement will be subject to the prior approval of the the Board.

6. Disclosure

The company will comply with the disclosure requirements set out in the Regulations if the UCITS Managed Fund represents a significant portion (approximately 10% or more) of the overall strategy the Identified Staff manages. In that regard, 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 in the annual report 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 relevant UCITS Managed Funds.

Appendix 1 – Identified Staff

Ashish Swarup (Managing Director, Portfolio Manager)

Rahul Desai (Executive Director, Portfolio Manager)

Tom Allen (Executive Director, Portfolio Manager)

Michael Summers (Head of Trading & Operations)