Remuneration Policy of IFSL International Limited

March 2021

In this policy:

- ""IFSL" or the "Company" means IFSL International Limited and, if you invest in a fund which is structured as an open-ended Irish collective asset management vehicle (an "ICAV") operated by IFSL, the ICAV. We are registered in Ireland, with our registered office address at 7/8 Mount Street Upper, Dublin 2, Ireland.

- "Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013), as amended.

The Regulations require the Company to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile or Memorandum and Articles of Association of the Company.

The purpose of this policy is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

As the nature and range of the Company's activities, its internal organisation and operations are, in the Directors' opinion, limited in their scale and complexity (ie. to the business of an investment company engaging in collective portfolio management of investments of capital raised from the public), this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

Identified Staff

Remuneration of Directors

The Company has appointed a Board of Directors and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to its Board of Directors. Each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the prospectus of the Company. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The Directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities.

Delegates of certain portfolio and risk management activities

The Board notes that the ESMA Remuneration Guidelines require the identification of "identified staff" being those categories of staff of the Company and of any entities to which portfolio management or risk management activities have been delegated by the Company, whose professional activities have a material impact on the risk profile of the funds.

With regard to delegates, the Investment Manager, which has been appointed to carry out certain portfolio management and certain risk management activities for the Company, may have identified staff whose professional activities could have a material impact on the risk profile of the Company within the meaning of the ESMA Remuneration Guidelines. In determining the identified staff of the Investment Manager, the Board relies on the identification by the Investment Manager of Code Staff under the Code to satisfy this requirement.

The CBI 's AIFMD and UCITS Q&A notes that entities identified by an Company as subject to equally as effective regulatory requirements on remuneration includes CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions) do not need to also be contractually subject to the ESMA Guidelines.

Disclosure

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its identified staff will be disclosed in the Company's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the Directors) whose actions have a material impact on the risk profile of the Fund.

Requirement for Remuneration Committee

Given the internal organisation of the Company and considering the size of the Company with the limited nature, scope and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee.

Reporting

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its Remuneration Policy, or if there has been a material change, the Investment Manager will provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company's activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company's COIP, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Sustainability Risk

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) requires that the Company must disclose information about how its remuneration policy is consistent with the integration of sustainability risk.

Sustainability Risk is defined as an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

This policy has been designed to promote sound and effective risk management in general. This also applies to sustainability risks. The Company's approach to remuneration is to actively discourage excessive risk-taking with regard to sustainability risks associated with investment decisions. This is because it is our belief that management who have a proven focus on appropriate ESG oversight, acting ethically, transparently and accountably in their work, ultimately build stronger companies which endure over the long term. Further, that this ESG integration leads to better informed investment decisions and can produce superior risk adjusted returns throughout an economic cycle, contributing to positive investment results.

Review and updates

This policy and the implementation thereof will be reviewed by the Board at least annually.