Remuneration Policy
of
Nomura Asset Management (Ireland) Limited

10 March, 2021

Introduction

Nomura Asset Management (Ireland) Limited (the "Company") is authorised as an Alternative Investment Fund Manager ("AIFM") under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations").

The Company's fundamental objective is at all times to conduct its business by acting honestly, fairly and professionally in the best interests of its Clients. In this context, the term Clients refers to the Funds managed by the Company. All the rules and requirements outlined in this Policy are applications of this to specific business/regulatory issues.

The Company is committed to acting ethically in conducting its business. This high level and over-arching concept is achieved through every employee (including the Company's management and Officers) of the Company acting in an ethical way and accepting personal responsibility for their actions in all of their dealings.

In accordance with its obligations under the AIFM Regulations, the Company is required to have remuneration policies and practices for certain categories of identified staff.

This Policy takes account of the European Securities Markets Authority ("ESMA") Consultation Paper "Guidelines on sound remuneration policies under the UCITS V Directive and AIFMD" ("ESMA's Consultation Paper") and ESMA's Guidelines on Sound Remuneration Policies under the AIFMD dated 3 July, 2013 (ESMA/2013/201) ("ESMA's Guidelines"). This Policy also takes account of 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").

The objective of the remuneration requirements is to ensure common, uniform and consistent application of the provisions on remuneration in AIFMD, to ensure that practices do not encourage risk taking (to include sustainability risk taking, which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment) which is inconsistent with the risk profiles of the Company and the Funds under management, rules which govern the relevant AIF and the Company's obligation to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client's best interests are met.

This Policy together with an implementation process and ongoing monitoring is a tool which the Company will use to implement and comply with best practice and to eliminate and mitigate against behaviours which could lead to failing to act in the client's best interest.

Principles

- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking (which specifically includes sustainabilty risk taking into account the provisions of SFDR, and as further detailed below) that exceeds the level of tolerated risk of funds under management.
- The Policy is in line with the business strategy, objectives, values and interests of the Company and its funds under management and includes measures to avoid conflicts of interest.
- The Company is managed and its affairs are supervised by its Board of Directors. The Board is responsible for the implementation of this Policy and will review it at least once per year.

Remuneration in relation to the integration of sustainability risks

The Company's Remuneration Policy promotes sound and effective risk management with respect to sustainability risks (defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment), ensuring that the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks.

The Company also considers the effect of potential conflicts of interest on remuneration of its delegate investment managers in a way that is consistent with the integration of sustainability risk, including (but not limited to), any activities that give rise to greenwashing, mis-selling, or misrepresentation of investment strategies.

The Company, in its capacity as an AIFM has received assurances from delegates to whom investment management activities have been delegated, that they have updated their respective remuneration policies accordingly to provide for sustainability risks where these have been incorporated into their respective investment decision-making processes and policies.

Applicable Remuneration

The principles set out in this policy apply to remuneration of any type paid by the Company including carried interest, and to any transfer of units or shares of the Company, in certain circumstances and to certain persons prescribed in Annex II of the Directive.

The Company does not have any employees, accordingly, this remuneration policy applies only to categories of staff of the Investment Adviser or any delegate performing portfolio management or risk management whose professional activities have a material impact on the risk profile of the Company and its Funds (hereinafter referred to as "Identified Staff").

Forms of Remuneration

Both UCITS V and AIFMD define the forms of payments or benefits which fall within the category of Remuneration. These include:

- All forms of payments or benefits paid by the Company;
- Any amount paid by the funds under management, including performance fees;

- Any transfer of units or shares of funds under management;
- Payments paid directly by the funds under management to the Company for the benefit of the relevant categories of identified staff for services rendered;
- Variable and fixed portions of remuneration;
- Cash, shares, options, pension benefits, mobile phone, health insurance;
- Retention bonus;
- Golden Parachute payments /termination payments; and
- Remuneration paid by the Company or the funds under management.

Portfolio/Risk Management Staff

The Company requires when delegating portfolio management (or any part thereof) and/or risk management activities, that:

(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of the Directive; or

(ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of the Directive.

The remuneration of those engaged in the performance of the risk management function reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged**.**

In practice, the Company has delegated certain aspects of its portfolio management and risk management function to Nomura Asset Management U.K. Limited. As a MIFID entity and regulated by the UK FCA, the Investment Adviser has confirmed that it is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of the Directive. Accordingly, the Company relies on the remuneration policy of the Investment Adviser in respect of Identified Staff.

Non-Executive Directors

The Non-Executive members of the Board of Directors of the Company receive a fixed fee only and do not receive performance-based remuneration, therefore, avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Non-Executive Board members' fees.

Taking the nature, scale and complexity of the Company into consideration, the Board of Directors believes that the approach to performance-based pay as outlined above is appropriate and reflects the risk profile, appetite and strategy of the Company.

Appointment and Role of the Remuneration Committee

Given the nature, scale and complexity of the Company's business, the Company has not established a remuneration committee.

The Investment Adviser has established a remuneration committee, details of which are set out in the Investment Adviser's remuneration policy,

Annual Review

The Board will review the Policy and the implementation of procedures on an annual basis for the Company. The annual review of the Policy is intended to ensure the effectiveness of the Policy and the effectiveness of any policy and arrangements in place with any of the Company's delegates. The annual review will also consider the implementation of the Policy for compliance with requirements.

This review will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Company are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

Additionally, the Board will request at least annual assurance from relevant delegates that the remuneration arrangements in place within the delegates are equivalent and that the implementation of the remuneration arrangements is in compliance with requirements_as well as those under SFDR if applicable to that delegate. In order to avoid conflicts of interest, monitoring should not be carried out by an individual subject to the same scheme.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action lies with the Board.