JTC

JTC GLOBAL AIFM SOLUTIONS LIMITED (the “Company”)

REMUNERATION POLICY

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1. BACKGROUND

In establishing its Remuneration Policy, the Company had due regard to the following:

(i) Directive 2011/61/EU on Alternative Investment Fund Managers, as amended (the "**AIFMD**"), and subordinate implementing regulations, as transposed into the national law of EU member states and the United Kingdom (all together the "**AIFMD Regulations**");

(ii) ESMA guidelines on sound remuneration policies under AIFMD;

(iii) Regulation 2919/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**");

(iv) The Licensees (Conduct of Business) Rules and Guidance, 2021; and

(v) The Finance Sector Code of Corporate Governance published by the Guernsey Financial Services Commission.

2. DEFINITION OF REMUNERATION

For the purpose of this policy remuneration includes:

(vi) all forms of payments or benefits paid by the Company,

(vii) any amount paid by the Company's clients, including carried interest, and

(viii) any transfer of units or shares of clients in exchange for professional services rendered by the Company's identified staff.

For the purpose of item (ii) of this paragraph, whenever payments, excluding reimbursements of costs and expenses, are made directly by clients to the Company for the benefit of the relevant categories of staff of the Company for professional services rendered, which may otherwise result in a circumvention of the relevant remuneration rules, they should be considered to be remuneration for the purposes of the guidelines and Annex II to the AIFMD.

All remuneration can be divided into:

(ix) Fixed remuneration (payments or benefits without consideration of any performance criteria); and

(x) Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions, remuneration by clients (e.g. through carried interest models) or non (directly) monetary benefits (such as discounts, fringe benefits or special allowances for cars, mobile phones, etc.).

Ancillary payments or benefits that are part of a general, non-discretionary, firm-wide policy and pose no incentive effects in terms of risk assumption can be excluded from this definition of remuneration for the purposes of the AIFMD-specific risk alignment remuneration requirements.

3. IDENTIFIED STAFF

The ESMA Guidelines on sound remuneration policies under the AIFMD defines "Identified Staff" and the full definition is included in Appendix I.

The Company's Identified Staff are:

(i) Board Members;

(ii) Designated Persons; and

(iii) The Company's Compliance Officer.

Where the Company has delegated portfolio or risk management, Identified Staff will not include relevant staff at said delegate, because their remuneration will be decided separately by the relevant delegate and the Company has no influence over such arrangements.

4. REMUNERATION POLICY

The Company charges each client an annual fee based on a percentage of their net asset value, subject to a minimum fixed annual fee, and does not charge any performance related or deferred fees, nor will it acquire any carried interest, participating shares, or options in any client for which the Company acts as AIFM, investment manager or custodian.

The remuneration policy of the Company is designed to:

(iv) ensure that all staff are suitably incentivised to perform their duties to the best of their ability;

(v) to retain all staff;

(vi) promote sound and effective risk management;

(vii) not encourage risk taking that is inconsistent with the risk profile, rules or investment policies of the funds under management; and

(viii) prevent conflicts of interest

The Company's ultimate parent company is JTC Group Plc ("**PLC**"). Two of the Company's directors are contracted to JTC Fund Solutions (Guernsey) Limited ("**JTCFSL**"), a sister company of the Company. The Company has appointed JTCFSL as its administrator and secretary and utilises the services of staff dedicated to working for JTCFSL. Time spent by staff of JTCFSL on the Company's business is charged to the AIFM.

All Identified Staff employed by JTCFSL are not separately remunerated for acting on the Company's behalf, whether as directors or otherwise. Identified Staff not employed by JTCFSL (currently only Mr Tostevin) are paid a fixed component for the provision of specified services with the potential to receive additional remuneration in some cases as outlined below:

(i) Where additional services (other than the specified services referred to above) are provided by relevant Identified Staff not employed by JTCFSL, they are charged for on a time-spent basis at a rate agreed between the Company and the relevant person.

(ii) As of the date of this policy, the Company does not pay any performance-related remuneration and has no plans to introduce performance-related remuneration.

(iii) The assessment of performance is set in a longer-term multi-year framework in order to ensure that the assessment process is based on longer term performance;

(iv) The Company does not pay guaranteed variable remuneration. It is discretionary and the Company can award no variable pay.

(v) Payment and benefits are not subject to the performance of any client for which the Company acts.

5. PROPORTIONALITY

AIFMD allows the application of the proportionality principle as required by the AIFMD in a way and to an extent that is appropriate to an AIFM's size, nature, internal organisation, scope, and complexity. On an exceptional basis proportionality may lead to the disapplication of certain requirements including:

- Formation of a remuneration committee; and
- The remuneration pay-out process.

In assessing proportionality, the Company will consider the following:

- Size;
- AUM;
- Number of staff;
- The Company's liabilities;
- The Company's risk appetite;
- Where the aggregate number of clients for which the Company acts and / or the Company's AUM causes the Company to become more complex or systemically important;
- The nature, scope and complexity of the Company's business;
- The investment policies of client AIFs and strategies managed;
- The number of EU and non-EU clients;
- Identified Staff;
- The percentage of variable versus fixed remuneration; and
- The size of the obligations which Identified Staff may undertake.

Assessment

In making its assessment, the Company has given due regard to total AUM, the number of AIFs being managed and the number of other clients for which the Company acts in any other capacity and the Company's current capital levels.

The investment objectives and policies of the AIFs under management are set out in the AIFs' prospectuses and the complexity of each AIF is considered on a case-by-case basis.

The Company has determined that the Company's executive directors fall within the scope of the requirements. Variable remuneration is not subject to the performance of any AIF for which the Company is appointed as AIFM. Therefore, the Company's approach to remuneration does not provide any incentive to take excessive risks or otherwise act in a manner which is or might not be in a client's best interests.

Having considered the criteria set out in the section of this policy headed "Proportionality," and having regard to the ESMA AIFMD Remuneration Guidelines, the Board of Directors is satisfied that it may disapply the requirement to have a Remuneration Committee in place and may disapply the pay-out process in full.

6. SFDR

As per Article 5 of the SFDR, AIFMs are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and shall publish that information on their websites.

As outlined above there is no impact of variable remuneration of the Identified Staff on the risk profile of the AIFs for which the Company acts. As the variable remuneration components are not based on the performance of the AIFs, there is no risk of misalignment with the sustainability risks (if any) associated with the investment decision making process of the Company in respect of the client AIFs.

7. POLICY REVIEW

The Company's remuneration policy is the responsibility of the Company's Board of directors and is subject to a formal annual review.

APPENDIX I – KEY DEFINITIONS

The following definitions are extracted from ESMA's guidelines on sound remuneration policies under the AIFMD.

Identified Staff	categories of staff, including senior management, risk takers, control functions and any employee 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 AIFM's risk profile or the risk profiles of the AIF that it manages and categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages.
Control Functions	staff (other than senior management) responsible for risk management, compliance, internal and external audits and similar functions within or performed on behalf of an AIFM.
Remuneration Bracket	the range of the total remuneration of each of the staff members in the senior manager and risk taker categories from the highest paid to the lowest paid in these categories.
Remuneration*	all forms of payments or benefits paid by the Company to Identified Staff, (ii) any amount paid by a client of the Company to Identified Staff, including carried interest, and (iii) any transfer of units or shares of a client AIF in exchange for professional services rendered by the Company's Identified Staff. For the purpose of item (ii) of this paragraph, whenever payments, excluding reimbursements of costs and expenses, are made directly by the AIF to the Company for the benefit of the relevant categories of staff of the AIFM for professional services rendered, which may otherwise result in a circumvention of the relevant remuneration rules, they should be considered remuneration for the purpose of the guidelines and Annex II to the AIFMD. All remuneration can be divided into either fixed remuneration (payments or benefits without consideration of any performance criteria) or variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria). Both components of remuneration (fixed and variable) may include monetary payments or

benefits (such as cash, shares, options, cancellation of loans to staff members at dismissal, pension contributions, remuneration by clients (e.g. through carried interest models) or non (directly) monetary benefits (such as, discounts, fringe benefits or special allowances for cars, mobile phones, etc.). Ancillary payments or benefits that are part of a general, non-discretionary, Company-wide policy and pose no incentive effects in terms of risk assumptions can be excluded from this definition of remuneration for the purposes of the AIFMD-specific risk alignment remuneration requirements.

Solely for the purposes of the guidelines and Annex II to the AIFMD