

ARDSTONE HOMES LIMITED

REMUNERATION POLICY

In line with the requirements of European Remuneration Directives, Ardstone Homes Limited has a remuneration policy in place, which includes the relevant principles governing how the Company remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the Company have been designed in a manner that

- (i) is consistent with and promote sound and effective risk management,
- (ii) does not encourage risk-taking that is inconsistent with the risk profile of the fund/ (s) (the “Fund”), and
- (iii) does not impair compliance with the Company’s duty to act in the best interests of the unitholders of the Fund.

Approach

Our approach to remuneration has always been designed to support the long-term business interests of the company shareholders, to reflect the asset management risk model and to deliver long term sustainability. Our remuneration policy is:

- globally consistent, underpinned by a common philosophy and guiding principles which are overseen and supervised by the Board
- is consistent with and promotes effective risk management, including (amongst other things) sustainability risks
- consistent with the interests of both our clients and our shareholders
- in line with business results.

Performance and Variable Pay

At an individual level employees are assessed at least once a year. The performance assessment of all employees includes both qualitative and quantitative elements where appropriate. The variable pay structure for rewarding high performers is fully discretionary and is determined by individual performance and overall company affordability.

We consider sustainability risks including (amongst other things) compliance with applicable policies, fund governance requirements and procedures, including our disclosures in relation to sustainability risks.

Key staff remuneration is partially dependent on the performance of the Fund (s) overtime. This includes shares that are dependent on the performance of the Fund. Key staff for each Fund are identified in the relevant Fund Supplement and are available upon request.

Risk Management

The risks taken by the Company are almost exclusively operational. Within this context, there is a qualitative element to all bonuses which can be adjusted as appropriate to reflect behaviours and

performance in relation to risk and compliance behaviours. Those who recommend/approve awards for employees are apprised of any risk and compliance issues, breaches or failure that may be relevant for those decisions and can make such adjustments as deemed appropriate to reflect those issues.

Governance

The remuneration policy of the Company is set at Board level, in keeping with Company policy and practices.

The Remuneration Policy Statement (The “RPS”) is prepared by the Board. There are clearly defined approvals and governance processes.

All major risk events are reported to the CEO and Board. Line managers are notified of risks and ethics events impacting their staff. Separately, the CFO, works with the various teams on an ongoing basis to identify any more systemic risks with the compensation approach and to develop means of addressing these. Finally, no employees are involved in the determination or approval of their own remuneration.

Identified Staff

In line with its interpretation of the provisions of the Remuneration Directives and subject to any future change in accordance with applicable laws, regulations and/or guidance, the Company identifies individuals whose professional activities have a material impact on the risk profiles of the Company and the funds that it manages

“Identified Staff”, include:

- statutory directors and
- senior management.

The Board approves the list of Identified Staff annually and individuals are notified of their identification and the implications of this status on at least an annual basis.

Conflicts of Interest

The Policy seeks to prevent conflicts of interest for individuals, teams or the business. Conflicts of interest are dealt with further in the Company’s Code of Conduct and the Company’s Conflicts of Interest Policy and are reviewed periodically.

Annual Review

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration as set out within the relevant and applicable directive.

For any further details regarding our remuneration policy contact Ciaran Burns on 01 614 1400.