



DETAILS OF THE TUTMAN REMUNERATION POLICY

Thesis Unit Trust Management Limited (“TUTML”)

TUTMAN LLP

(together “TUTMAN”)

Introduction

This document sets out the up-to-date details of the TUTMAN remuneration policy. TUTML and TUTMAN LLP, subsidiary undertakings of Thesis Asset Management Limited (“Thesis”), both manage undertakings for collective investment in transferable securities (“UCITS”) and alternative investment funds (“AIFs”) and are therefore subject to the remuneration requirements set out in the UCITS Directive and the Alternative Investment Fund Managers Directive (“AIFMD”), as implemented in the FCA Handbook rules.

The Remuneration Policy is consistent with and promotes sound and effective risk management that does not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS and AIFs under management and is in line with the business strategy, objectives, values and interests of TUTMAN, the UCITS and AIFs it manages, and investors.

The Remuneration Policy may apply to entities to which TUTMAN has delegated investment management where such delegates are not already subject to remuneration rules that are equally as effective as those applicable under the UCITS Directive and AIFMD and where to apply the Remuneration Policy to such entities is considered (in the opinion of senior management) to be proportionate, taking into account TUTMAN and the delegate’s size, internal organisation and the nature, scope and complexity of its activities.

How remuneration and benefits are calculated

In promoting sound and effective risk management in relation to remuneration:

- both the financial and non-financial performance of TUTMAN staff will be assessed;
- the position and interest of the UCITS or AIF (as appropriate) will be considered;
- bonus payments will be awarded taking into account TUTMAN and individual performance;
- salaries and bonuses will be appropriately balanced, with salary set high enough to allow a flexible bonus policy; and
- salaries and benefits will be set taking into account the market rate for the role.

Discretionary bonuses are awarded taking into account specific performance targets of the individual, as well as the performance of TUTMAN and, where relevant, the UCITS or AIF (as appropriate) in line with TUTMAN's business strategy.

The Remuneration Committee

Compensation across the Thesis Group is generally decided at Group level and overseen by the Remuneration Committee. The members of the Thesis Group Remuneration Committee are non-executive directors of Thesis and independent of the individuals who perform executive functions in Thesis Unit Trust Management Limited and TUTMAN LLP.

The detail of compensation to be paid to employees is overseen by the Thesis Group HR function, which is independent from TUTMAN.

The Remuneration Committee and the HR function know that they are required to structure remuneration arrangements such that conflicts of interest between employees and TUTMAN, investors and the UCITS and AIFs are avoided and the processes in place to determine compensation are structured to reflect this.

Annual Review

The TUTMAN Remuneration Policy will be reviewed on an annual basis to assess whether the remuneration system operates in compliance with the regulatory requirements and will be updated as and when required.