PINESTONE ASSET MANAGEMENT INC.

REMUNERATION POLICY

Effective Date: July 2023

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1. Purpose of the Policy

PineStone Asset Management Inc. ("PineStone" or the "Firm") is registered as a portfolio manager in the Canadian provinces of British Columbia, Alberta, Manitoba, Ontario, and Quebec and as an Investment Adviser with the Securities Exchange Commission (SEC) in the United States. In Addition, PineStone provides investment manager services to UCITS vehicles. PineStone itself is not a UCITS management company and therefore is not directly subject to the requirements:

(a) Under UK law, of the UCITS Remuneration Code found at SYSC 19E.

(b) Under Irish law, of Regulations 24A and 24B the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

(c) Under EU law, of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines").

(the "UCITS Remuneration Requirements").

However, PineStone has contractually agreed to apply the remuneration principles set out in the UCITS Remuneration Requirements to its employees.

The aim of this Policy is to ensure that PineStone has an appropriately risk-focused approach to remuneration recognising that it does not have a culture that rewards excessive risk taking.

This Policy seeks to align the interests of its employees with those of its clients. The Policy also ensures that the remuneration structure of PineStone employees complies with the UCITS Remuneration Requirements and is consistent with, and promotes, sound and effective risk management. The Policy should also not encourage risk taking that is excessive or is inconsistent with the risk profiles, rules, or instruments of incorporation of the UCITS to which PineStone acts as investment manager (including where applicable regarding the integration of sustainability risk).

PineStone has adopted compensation principles, which are consistent with the UCITS Remuneration Requirements. PineStone believes that its remuneration policies and practices are appropriate to the size, internal organisation and the nature, the scope, and the complexity of its activities.

Considering the size, nature and scope of its activities, the Firm has decided to dis-apply the following requirements of the ESMA Guidelines:

(a) Variable remuneration instruments.

(b) Retention.

(c) Deferral.

(d) Ex-post incorporation of risk for variable remuneration.

(e) Having a remuneration committee.

2. Policy Owner

Chief Executive Officer & Chief Investment Officer

3. Persons Affected

This Remuneration Policy (the "Policy") applies to employees of PineStone.

4. DEFINITIONS

Relevant Person: (also known as "Code Staff") means:

(a) All staff who could have an impact on the service provided or corporate behaviour of the firm.
(b) Front-office staff.
(c) Sales staff
(d) Other staff indirectly involved in the provision of investment or ancillary services.
(e) Line managers, who may be incentivised to pressure sales staff.
(f) Financial analysts whose literature may be used by sales staff to entice clients to make investment decisions.
(g) Staff involved in complaints-handling.
(h) Staff involved in product design and development.
(i) Tied agents subject to the tied agents' special status and the respective national requirements.
(j) PineStone staff engaged in control functions.
(k) Any staff whose total remuneration takes them into the same remuneration bracket as senior management and risk takers.
(l) Any staff working in any other role that could have an impact on the service provided or corporate behaviour of PineStone.

5. Policy

5.1 General Remuneration Policies and Practices

Following the implementation of the Sustainable Financial Disclosure Regulation (SFDR) on 10 March 2021, PineStone is required to include information in its remuneration policy on how the policy is consistent with the integration of sustainability risks. PineStone does not actively consider sustainability risks when setting the remuneration of identified staff.

However, in the event identified staff become involved in professional activities which have a material impact on the risk profiles of the strategies managed by the Firm, PineStone will ensure remuneration arrangements do not encourage excessive risk taking with respect to sustainability risks.

The compensation structure for PineStone employees comprises a combination of fixed and variable remuneration, structured to reward performance and therefore support the long-term business strategy of the Firm and its business activities. Detailed benchmarking results in compensation arrangements which are competitive at the median of the relevant reference market but create the opportunity for above median performance to earn above median compensation.

All employees are employed under a standard contract of employment which sets out the level and structure of the employee's remuneration package.

5.2 Fixed Remuneration

Base salaries

Base salaries are referenced to the level of responsibility of each employee in accordance with salary scales referenced to the relevant market. Individual salary levels are positioned within the scale dependent on the overall qualifications and performance of each employee. Salaries are reviewed annually.

Benefits

All employees are entitled to receive:

(a) Private health insurance for the employee and their family.

(b) Life insurance.

(c) Access to a simplified pension plan.

5.3 Variable Remuneration

Short-Term Incentive Plan

Variable remuneration arrangements under the Short-Term Incentive Plan ("STIP Bonus Arrangements") are formulaic and highly structured meaning that awards will be tailored to staff by reference to their group function, and incentive criteria will be closely matched to the responsibilities and performance of each employee, while meeting the aims of the Policy and the UCITS Remuneration Requirements.

All employees will be entitled to participate in the STIP Bonus Arrangement that is applicable to the group function within which they are employed. Each employee's STIP Bonus Arrangement will set out the conditions which must be met for that employee to receive an annual bonus under their relevant STIP Bonus Arrangement (a "STIP Bonus"). The criteria and weighting for meeting these conditions will vary according to the nature of the position and will be clearly documented. The criteria will be a combination of quantitative and qualitative criteria.

Quantitative criteria to determine the amount of any STIP Bonus that may be payable by reference to a person's function are summarised below:

(a) Profit-based measures will apply to determine the STIP Bonus payable to employees in the strategic support functions and management functions.

(b) Investment performance will be measured against a benchmark over a performance period of up to five years to determine the STIP Bonus payable to investment professionals.

Qualitative criteria to determine the amount of STIP Bonus that may be payable pursuant to the Short-Term Incentive Plan include:

(a) Teamwork.

(b) Customer service focussed contributions, including awareness of and compliance with the applicable regulations via employee compliance attestations, the fair treatment of clients and the quality of services provided to clients.

(c) Compliance with any applicable policy or procedure, including but not limited to compliance with any applicable ESG related policy.

(d) Individual performance.

Each employee that participates in a STIP Bonus Arrangement will be set a target and maximum bonus level. These levels will be linked to percentages of that employee's annual salary. If the employee meets the agreed quantitative and qualitative criteria in the relevant financial year (which runs from 1 January to 31 December), an amount equal to the target STIP Bonus will be paid in the first quarter.

However, if the criteria were exceeded, an amount of up to the maximum STIP Bonus will be paid, depending on the extent to which the criteria were exceeded. If the criteria are not met, the STIP Bonus will be reduced accordingly to an amount between the target STIP Bonus level and zero.

STIP Bonus will be payable if the employee:

(a) Is a permanent employee of PineStone either full or part time (minimum of 22.5 hours per week).

(b) Has been a PineStone employee for at least three months.

(c) Is an employee of PineStone at the end of the reference period.

(d) Achieves the threshold or the minimal performance requirements (quantitative and/or qualitative) to deserve a bonus.

Payment of a STIP Bonus may be delayed or reduced or not be made at all if the employee is subject to a disciplinary process at the payment date. If the employee is subject to a disciplinary process that is ongoing at the payment date, payment of the Bonus will be suspended pending the outcome of the disciplinary process. If a disciplinary sanction is imposed at the end of the process a STIP Bonus may not be payable. Management will decide as to whether any STIP Bonus should be payable in these circumstances.

STIP Bonus may be subject to deferral or claw back depending on the employee's contract. STIP Bonuses will all be payable in cash.

Other arrangements

Certain individuals may be entitled to participate in bespoke bonus arrangements that reflect the nature of their duties and their role and in each such case the bonus amounts are calculated taking a formulaic approach and are therefore highly structured.

5.4 Proportionality

PineStone is permitted to disapply certain of the UCITS Remuneration Requirements where they are not considered to be appropriate to the size, internal organisation and the nature, scope, and the complexity of the activities of the Firm and the UCITS to which it acts as investment manager.

The FCA and ESMA have provided guidance on the application of proportionality to remuneration policies of firms subject to the UCITS Remuneration Requirements. PineStone has taken this guidance into account in the drafting of this policy.

Considering the size, nature, and scope of its activities, PineStone has decided that it would be appropriate to disapply the UCITS Remuneration Requirements relating to:

(a) Payment of a specified percentage of Bonus in shares or equivalent instruments.

(b) Deferral of a specified percentage of Bonus over a stated period.

(c) Performance adjustment (Malus) provisions on deferred Remuneration.

(d) Appointment of a remuneration committee.

(e) Ex-post incorporation of risk for variable remuneration.

The disapplication of the above requirements is reconcilable with the risk profile, risk appetite and the strategies of the Firm and the UCITS to which it acts as investment manager.

5.5 Relevant Persons (also known as "Code Staff")

PineStone is required by the UCITS Remuneration Requirements to identify its Relevant Persons. A list of Relevant Persons is maintained by the Compliance Department. All Relevant Persons are informed that they fall into this category and this policy is provided to them explaining the implications of this status. In practice, PineStone applies the same remuneration policies to Relevant Persons and other staff on the basis that these represent best practice.

5.6 Annual Review

An internal review is undertaken annually by the Compliance Department to assess the continuing compliance of PineStone's remuneration policies and procedures with the UCITS Remuneration Requirements and other relevant regulatory requirements.

Following such review, appropriate adjustments are made, if necessary. The reviewed Policy is then presented to Management for approval.

6. POLICY ADMINISTRATION

6.1 Roles and Responsibilities

Employees:

It is the responsibility of Employees to:

- Respect PineStone's Policies and Procedures.
- Report any violation of a policy and/or a procedure that they may have identified to the Chief Compliance Officer.

Chief Compliance Officer:

It is the responsibility of the Chief Compliance Officer to:

- Review the Policy on a regular basis.
- Approve all required changes in writing.
- Communicate all changes to all employees in writing and in a timely manner.
- Provide exceptions to policies if deemed necessary.
- Monitor the application of PineStone's Policies adopted.
- To ensure compliance of this policy with the UCITS Remuneration Requirements.

Chief Executive Officer & Chief Investment Officer

It is the responsibility of the Chief Executive Officer & Chief Investment Officer to:

- Oversee the remuneration policy.
- Approve this policy when presented.

6.2 Books and Records

All documentation must be retained in a secure location in accordance with this policy and PineStone Books and Records Chart.

6.3 Version History

Version 1	**January 2022**
Version 2	**July 2023**