

Prescient

FUND SERVICES (IRELAND)

Remuneration Policy

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Remuneration Policy

Introduction

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulations 2013 (including Schedule 2 thereto), the EU Commission Delegated Regulation (EU) No. 231/2013, Regulations 24A and 24B of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (together the “**Regulations**”), the ESMA Guidelines on Sound Remuneration Policies under the AIFMD ESMA/2013/232, as amended, the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA/2016/575 (together the “**ESMA Guidelines**”), Prescient Fund Services (Ireland) Limited (the “**Company**”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees 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 risk profiles of the Company or a fund that it manages (a “**Fund**”), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the relevant Fund.

Remuneration Policy Framework

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of Identified Staff:

- (i) are consistent with and promote sound and effective risk management, including the management of Sustainability Risks¹, and do not encourage risk-taking, including in respect of Sustainability Risks, which is inconsistent with the risk profile, rules or instruments of incorporation of the relevant Fund.
- (ii) are consistent with business strategy, objectives, values and interests of the Company, the Funds and the Funds’ investors and includes measures to avoid conflicts of interest; and
- (iii) are consistent with the integration of Sustainability Risks into the investment decisions so that the structure of remuneration does not encourage excessive risk-taking with respect to Sustainability Risks.

The Company complies with those objectives by having a business model which by its nature does not promote excessive risk taking; by defining performance goals and objectives for employees of the Company’s delegates which are aligned with the business; and by ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

¹ “**Sustainability Risk**” 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 the investment.

The Company applies the principle of proportionality given its size, internal organisation, and the nature, scale and complexity of its activities. In line with the ESMA Guidelines and the Central Bank's expectations, the Company has assessed its risk profile and operational structure and determined that certain detailed payout requirements under the AIFMD and UCITS remuneration frameworks are not proportionate to its business model.

Accordingly, the Company disapplies the requirements relating to:

- Deferral of a portion of variable remuneration;
- Payment of variable remuneration in instruments linked to the Funds managed; and
- Retention periods for such instruments.

Applicable Remuneration

The principles set out in this policy apply to remuneration of any type paid by the Company in certain circumstances to Identified Staff which includes:

- (i) senior management;
- (ii) risk takers;
- (iii) control functions;
- (iv) any employees (if applicable) 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 risk profiles of the Company or the Fund; and
- (v) categories of staff of the Investment Manager, or any delegate performing portfolio management or risk management, whose professional activities have a material impact on the risk profile of the Company and the Fund.

Categories of staff of the Company to which the Guidelines apply

The ESMA Guidelines relating to governance, the remuneration committee and transparency, and certain of the risk-alignment guidelines, apply to the Company as a whole.

The risk alignment guidelines apply only to Identified Staff. It is primarily the responsibility of the Company to decide the categories of staff whose professional activities have a material impact on the Company's or the Fund's risk profile. Identified Staff whose compensation falls under the Regulations' provisions typically include:

- Members of the governing body of the AIFM/UCITS Management Company (i.e. Company Directors);
- Senior management (i.e., Chief Executive Officer, Chief Risk Officer, Chief Operating Officer);
- Risk takers, generally in relation to portfolio management (i.e., Chief Investment Officer and the Portfolio Manager);
- Control functions (i.e., Chief Risk Officer, Head of Compliance);
- Staff responsible for marketing, i.e., business development; and
- Any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers (currently there are none).

Type of remuneration that is subject to the Regulations and the ESMA Guidelines

Under the Regulations and the ESMA Guidelines, fund remuneration consists of all forms of payments or benefits paid by the Company in exchange for professional services rendered by “Identified Staff” to the Fund, including:

- Any amount paid by the Fund itself, including carried interest² but excluding payments made by a Fund to the benefit of Identified Staff to the extent the amount represents a pro rata return on any investment made by those staff members into the Fund;
- Any transfer of units or shares of the Fund; and
- Other compensation for services, including forgivable loans, pension contributions and non-monetary payments.

Dividends or similar distributions to the owner of the Company are not categorised as remuneration for these purposes unless the material outcome of such dividends results in a circumvention of the relevant remuneration rules.

The investment in a Fund by any staff members referred to above must be represented by an actual cash disbursement by the staff member; any loans granted by the Company to the staff member (and not reimbursed by the staff member by the time the return on the investment is paid) invested in a Fund do not qualify for the purposes of the exemption referred to above and any related profit is considered compensation under the Regulations.

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The Company does not impose a limit with regard to variable compensation versus fixed compensation. However, the Company's policy is to pay all staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Company to operate a fully flexible policy, with the possibility of not paying any variable component.

Where the Company pays its staff performance related pay, the following requirements will be applied:

- (a) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit and of the overall results of the Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account. The performance of the individual is assessed, in part, by means of a peer review system. Performance related pay will not be based on the performance of any Fund.
- (b) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over an appropriate period.

² Carried interest is defined as a share in the Fund's profits accrued to the Manager as compensation for the management of the Fund.

- (c) the Company does not pay guaranteed variable remuneration except in an exceptional case in the context of hiring new staff and is limited to the first year.
- (d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.
- (e) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks, including Sustainability Risks.
- (f) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company occurs, taking into account both current compensation and reductions in pay-outs of amounts previously earned, including through malus or claw back arrangements.
- (g) the Company currently provides fixed pension benefits to its staff. The Company's policy is in line with the business strategy, objectives, values and long-term interests of the Company and the Funds.
- (h) staff are required to undertake not to use personal hedging strategies or remuneration and liability related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.
- (i) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the Regulations' requirements.

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 Regulations and the ESMA Guidelines; 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 Regulations and the ESMA Guidelines.

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.

Integration of Sustainability Risks

Sustainability Risks are considered as part of the risk management process for the Funds. This remuneration policy, including the requirements the Company imposes on entities to which portfolio or risk management activities are delegated, integrates Sustainability Risks by seeking to ensure that remuneration arrangements of Identified Staff prevent excessive risk-taking, including in respect of Sustainability Risks. This is achieved by, amongst other things, the alignment of the horizon of a Fund's risk and that of the measurement of the performance of Identified Staff. Longer time horizons are likely to be more appropriate to Sustainability Risks which are frequently more long-term in nature.

Other Identified Staff

The method of determining the remuneration of the Head of Compliance and other persons in the compliance function does not affect their objectivity and is not likely to do so as their remuneration is not linked in any way to the Fund's performance.

The method of determining the remuneration of the Management Function does not affect its objectivity and it is not likely to do so as their remuneration is not linked in any way to the Fund's performance.

Non-Executive Directors

The Non-Executive members of the Board of Directors 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.

Remuneration Committee

The Company does not, based on its size, internal organisation and the nature, scope and complexity of its activities, consider it necessary to establish a remuneration committee.

Remuneration: Role of the Board

The Board of Directors are responsible for overseeing the central and independent review of the implementation of the Company's remuneration policies and practices.

Any material amendments to this policy will be subject to the prior approval of the Board of Directors.

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. Any issues should be escalated to the Company's Head of Compliance with material issues escalated to the Board for determination.

Annual Review of Policy

This policy shall be regularly reviewed at least annually by the Company and updated as necessary.