

Remuneration Policy

In accordance with its obligations pursuant to the UCITS Regulations, which is in compliance with the ESMA Guidelines, the ICAV 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 ICAV and of the Funds (the “**Identified Staff**”).

The ICAV has established this remuneration policy to promote sound and effective risk management and discourage inappropriate risk-taking and to align with the risk profiles, rules or Instrument of Incorporation of the ICAV in accordance with the requirements of the UCITS Regulations.

This remuneration policy has been adopted by the Board to the extent that it is appropriate to its size, internal organisation and the nature, scope and complexities of its activities. Any revisions to this remuneration policy requires approval of the Board.

Persons subject to the Policy – Identified Staff

The ICAV does not have any employees other than the directors, who act in a non-executive capacity. The ICAV has appointed KB Associates to discharge certain management functions on its behalf. In this regard, KB Associates has seconded two of its employees to the ICAV for the purposes of discharging such management functions (“**Designated Persons**”).

Therefore the directors of the ICAV and the Designated Persons are the only “Identified Staff” of the ICAV subject to this policy.

It is noted that the UCITS Regulations outline that the remuneration policies and practices should apply, in a proportionate manner, to any third party which have been delegated by the ICAV to perform professional activities (including investment decisions) that affect the risk profile of the ICAV.

The ICAV will ensure in line with the requirements of the ESMA Guidelines that:

- appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules applicable to the ICAV are not circumvented. These contractual arrangements relate to any payments made to a delegates’ identified staff as compensation for performance of investment management activities on behalf of the ICAV.

Directors

The directors of the ICAV who are independent of the Investment Manager receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The directors of the ICAV who are also employees of the Investment Manager/Sub-Investment Manager do not receive any fee. The basic fee of a 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 ICAV’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

Designated Persons

The Designated Persons of the ICAV do not receive any remuneration directly from the ICAV. Furthermore KB Associates receives a fixed fee only for the provision of Designated Person services to the ICAV and does not receive performance-based remuneration.

Proportionality Principle

As per the ESMA Guidelines, the ICAV must comply with the remuneration principles set down in the UCITS Regulations in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities.

The ICAV does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration are not applicable.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

- (i) all of the above proportionality criteria (i.e. the ICAV's size, internal organisation nature, the scope and complexity of its activities); and
- (ii) the UCITS Regulations outline a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines .

Review of the Policy

As per the UCITS Regulations, this remuneration policy and its implementation shall be reviewed at least annually to ensure compliance with and adherence to the policy.

These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the ICAV are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the ICAV'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 Identified Staff concerned.

If a review of ICAV's remuneration policy identifies any non-compliance with the ESMA Guidelines or the UCITS Regulations, a re-statement of the remuneration policy may be the appropriate course of action. Any such re-statement will be subject to the prior approval of the Designated Person and the Board.

Disclosure

The ICAV will comply with the disclosure requirements set out in the UCITS Regulations. Details of this remuneration policy are available on a website (www.antipodespartners.com/UCITS) and a paper copy will be made available free of charge upon request. Furthermore in that regard, the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the ICAV to its Identified Staff will be disclosed in the annual report as required, as must the aggregate amount of remuneration broken down by Identified Staff whose actions have a material impact on the risk profile of the relevant Fund.