

TrinityBridge Fund Management Limited Remuneration Policy

Introduction

This document provides a summary of the remuneration policies and practices that apply to employees of TrinityBridge Holdings Limited (“TrinityBridge”, “The Company”), in respect of those employees who are responsible for the management of the UCITS Funds managed by TrinityBridge Fund Management Limited (“TBFM”), which is a subsidiary of the Company.

TBFM acts as the Authorised Fund Manager or Authorised Corporate Director of the following UK authorised investment funds (the “Funds”):

TrinityBridge Funds

TrinityBridge FTSE TechMARK Fund

TrinityBridge Select Global Equity Fund

Winchester Fund

The Company is required to implement and maintain competitive and proportionate reward policies and practices that are designed to promote effective risk management and the delivery of good client outcomes at all levels. Specifically, the policies and practices aim to not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages or not impair the management company’s compliance with its duty to act in the best interests of the UCITS it manages.

Reward Principles

The key objectives of the Company’s Reward Strategy are to:

1. Attract, motivate and retain high calibre employees;
2. Reward good performance;
3. Promote the achievement of the business’ long-term strategic objectives;
4. Align the interests of employees with those of all key stakeholders, including regulators; and
5. Support good risk management procedures and a positive culture.

The Company is also committed to equality across the organisation, thus the policies have been designed so that the assessment of individual performance and the award of any variable remuneration does not discriminate on the basis of gender or any other protected characteristics as defined under the Equality Act 2010.

Identified Staff

Whilst the Policy governs reward practices across the organisation, there are some provisions that specifically apply to Material Risk Takers (“MRTs”, known through UCITS as “Identified Staff”), which includes those individuals who are identified in line with the requirements of the UCITS Remuneration Code.

The UCITS Remuneration Codes states the following categories of individuals, where their activities have a material impact on the risk profiles of the management company or the UCITS it manages.

Senior Management

Risk takers

Staff engaged in control functions

Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of TBFM or the Funds that TBFM operates.

Conflicts of Interest

The Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately. Any assessment for awarding financial remuneration, other benefits and career progression is clearly linked to performance criteria that encourage Identified Staff to act in the best interests of clients. Human Resources, Compliance and Risk are involved during the design phase of performance assessment and remuneration schemes to ensure that no conflicts of interest are created when determining the structure, metrics, targets and participating populations. Separately, no individual is involved in decisions regarding their own remuneration. No variable remuneration will be awarded to a Non-Executive Director in their capacity as such.

Governance

The responsibility for determining the reward practices for entities within the Company, including TBFM, lies with the Compensation Committee, which is made up of members of the Company's Executive Committee. The TBFM Board adopts and oversees the implementation of the Reward Policy in its application to the UCITS Remuneration Code and the Identified Staff.

This Policy is reviewed at least annually and will be updated when required.

Control Functions

The Company's Control Functions are responsible for supporting the development and review of the Company's remuneration policies and processes, as appropriate. They are also responsible for supporting remuneration processes by providing feedback and management information to support annual performance reviews and the determination of compensation outcomes.

The Company ensures that employees in Control Functions:

Are independent from the business units they oversee;

Have appropriate authority, and;

Are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

As MRTs, compensation for Senior Control Functions employees will be directly overseen by the Compensation Committee, allowing Senior Management to verify that their remuneration has met these requirements.

Remuneration Practice

Fixed Remuneration

An employee's total remuneration will comprise of fixed and variable remuneration. Fixed remuneration is linked to a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment and be permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable Remuneration

Variable remuneration is performance related and based on a combination of the individual's performance and the overall results of the Company. The Company operates fixed pay at such a level that the Company is able to operate a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Assessment of Performance

All variable remuneration awarded to employees within the Company considers individual performance, contribution and potential (covering both financial and non-financial elements), performance of the relevant business unit, where relevant, and the overall performance and profitability of the Company.

Awards are made to employees on the basis of their individual performance, with specific performance and behaviour ratings taking both financial and non-financial performance into account. Non-financial criteria will form a material part of an individual's performance assessment. Assessments of individual performance will take into account behavioural indicators (such as compliance and risk policy breaches, disciplinary action and conduct rules breaches, and client feedback). Non-financial criteria may override financial performance where appropriate. Awards for those who oversee the Funds are calculated based on the metrics described above but are adjusted in accordance with the short and long-term performance of the funds they oversee, including over the breadth of the recommended Investor holding period. Where a payment is made in relation to early termination of an employment, such a payment will be made to reflect performance over time and not reward failure.

No award or payment of variable remuneration will be made where it would affect the ability of the Company to maintain a sound capital base. Similarly, no variable remuneration will be awarded or paid to staff where it is considered by the Compensation Committee not to be sustainable according to the financial situation of the Company and justified on the basis of the performance of the Company, UCITS managed, and the individual concerned. In this way, the cost of the capital and liquidity required will be considered as part of the final bonus pool determination.

Guaranteed Awards

Where guaranteed awards are offered, it is only in the context of recruiting a new member of staff and only on an exceptional basis in the first year of employment.

Personal Investment strategies and avoidance

Employees are prohibited from using personal hedging strategies which could undermine the risk alignment effects embedded in their remuneration arrangements. No amount of variable remuneration will be paid through any special vehicles which could be interpreted as attempting to avoid the requirements of the UCITS Remuneration Code.