

RBS Asset Management (Dublin) Limited

(the **Company**)

Remuneration Policy

April 2021

Introduction

The Company establishes and applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles and prospectus or constitutional documents of the funds it manages (the **Funds**), with the constitutional document of the Company, nor impair compliance with the Company's duty to act in the best interests of the Funds. This policy and the implementation thereof will be reviewed by the Board at least annually.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Company:

1. Directive 2014/91/EU (the **UCITS V Directive**); and
2. ESMA's Guidelines on Sound Remuneration Practices under the UCITS Directive and AIFMD (the **ESMA Remuneration Guidelines**),

(together the **Remuneration Rules**).

The purpose of this policy is to ensure compliance with the Remuneration Rules the Company aligns its policy to. This is achieved through the existing policies and procedures in place in the NatWest Group (to which the Company aligns its policy). This policy considers the nature, scale and complexity of the relevant business activity of the Company.

Its internal organisation and operations are, in the Directors opinion, limited in their nature, scale and complexity, to that appropriate for the business, which is the collective portfolio management of investments of capital raised from the public. Certain activities for which the Company is responsible in relation to the Funds, notably investment management and distribution of the Funds are outsourced to Coutts & Co (**Coutts**), with support in relation to the oversight of overall operations of the Company provided by NatWest Group functions such as Internal Audit, Financial Control and all other functions listed in the Intra-Group Agreement between NatWest Group and the Company. The Board is satisfied that the Company's remuneration policies and practices for the Directors, Designated Persons and the Coutts senior management and portfolio management staff whose activities may have a material impact on the risk profile of the Company, are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles of the Funds, and are designed to be consistent with the Remuneration Rules in relation to services provided to the Company.

The Company, the Board of Directors and Designated Persons

The Company is a UCITS management company authorised by the Central Bank of Ireland (the **Central Bank**). The board of directors of the Company (the **Board**) are non-executive directors (each a **Director**). Each Director who is either an external director or an employee of the NatWest Group is appointed pursuant to a letter of appointment from the Company and has been approved by the Central Bank. Each Designated Person may be an employee of the NatWest Group or an externally appointed person and is also appointed pursuant to a letter of appointment from the Company and approved by the Central Bank. The Company has informed the Central Bank through the authorisation process that it has no employees.

Investment Manager

The Company has delegated certain of its activities, including investment management to Coutts. The Company and Coutts are subject to the policies and procedures of NatWest Group to ensure that their remuneration structures safeguard against risk taking, promote a culture of investor protection and mitigate conflicts of interest. The Company is satisfied that Coutts is subject to remuneration requirements which are consistent with those applicable to the Company under the UCITS regime.

Identified Staff

The Company's Identified Staff are the internal Directors, the Designated Persons and Coutts senior management and portfolio management staff. The Company does not have any other staff and the remuneration requirements only affect the Company in their application to the Board and Designated Persons. The fixed remuneration of all external Director and external Designated Person is approved by the NatWest Chief Governance Officer and Company Secretary under the Subsidiary Board and Committee Membership Mandatory Procedure. The fee payable to each external Director and external Designated Person is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the annual report of the Funds. There is no variable remuneration for each external Director or external Designated Person other than the reimbursement of reasonable expenses as agreed with NatWest Group's Financial Control.

Pursuant to the letter of appointment between each (i) internal and/or external Director or (ii) internal and/or external Designated Person and the Company, only the external Directors and external Designated Persons are remunerated by the Company:

Each internal Director provided by NatWest Group does not receive any remuneration from the Company as they are remunerated as staff of NatWest Group. There is a recharge by NatWest Group to the Company for an internal Director;

Each external Director receives a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is consistent with the powers, tasks, expertise and responsibility of the Director;

Each internal Designated Person provided by NatWest Group does not receive any remuneration from the Company as they are remunerated as staff of NatWest Group. There is a recharge by NatWest Group to the Company for an internal Designated Person; and

Each external Designated Person receives an agreed fee based on the expected time commitment to oversee the key management function for which they are responsible.

The Directors do not consider that a performance-related or deferred payment element is appropriate for the remuneration of Directors and Designated Persons at this time consistent with the limited scale and complexity of the Company's activities.

<NatWest Group Reward Policy> is a framework for the design of remuneration programmes in NatWest Group and shall apply to those categories of Coutts employees, including Coutts senior management and portfolio management staff, investment managers, risk takers and other NatWest functions such as Internal Audit and Financial Control whose professional activities have a material impact on the risk profiles of the funds. All NatWest Group staff incorporate rigorous Key Results Areas (KRAs) such as Customer, Risk and Control, People, Financial and Business Delivery as part of their performance and reviews, they are not incentivised to take risk product decisions are managed against risk benchmarks and the Investment Team manage funds within agreed risk and return tolerances to achieve the Investment Objectives of the funds. The Company is satisfied that NatWest Group is subject to remuneration requirements which are consistent with those applicable to the Company under the UCITS regime

Requirement for Remuneration Committee

Given the internal organisation of the Company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. The net assets of the Funds, the legal structure of the Company as a UCITS management company with a Board of Directors and the Designated Persons are factors supporting the view that a remuneration committee would not be appropriate for the Company.

Disclosure

The Company will comply with the disclosure requirements set out in the Remuneration Rules. The total amount of remuneration for the financial year paid by the Company to its identified staff, the aggregate amount of remuneration broken down by the relevant categories of its identified staff i.e. the (internal) Directors and Designated Persons excluding those categories of Coutts employees, including Coutts senior management and portfolio management staff, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited financial statements.

The fee payable to each external Director and external Designated Person is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the annual report of the Funds. There is no variable remuneration for each external Director or external Designated Person

Reporting

The remuneration policy of Coutts is requested as part of the annual site visit on Coutts. The Board shall receive confirmation from Coutts on an annual basis that there has been no material change to its policies, or if there has been a material change, provide details of those changes to the Company. The Remuneration Policy shall be reviewed at least annually.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company's activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Integration of Sustainability Risks

Both this Remuneration Policy and the remuneration policy of Coutts are subject to the standards of the NatWest Group remuneration policy. The remuneration policy for NatWest Group Executive Directors includes environmental, social and good governance goals within the framework of a balanced scorecard of measures. These are detailed in the NatWest Group's annual report and accounts.

A balanced scorecard approach also applies to colleagues across the NatWest Group's organisation and is used when setting the specific performance goals of individuals, including those involved Coutts' investment management processes. To encourage long-term thinking, the NatWest Group's performance assessment takes into account display of the NatWest Group's values and core behaviours, ensuring that the assessment considers both what has been delivered and how it has been delivered.

It should be noted that the integration of sustainability risks for each individual Fund is set out in the relevant supplement to the prospectus.

Further detail on Coutts' approach to integrating Sustainability Risks and other ESG factors in its investment process is available at: www.coutts.com/responsibleinvesting