REMUNERATION POLICY

New Capital Fund Management Limited
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New Capital Fund Management Limited (the "Company")

Introduction

In accordance with its obligations pursuant to Directive 2009/65/EC of the European Parliament and of the Council as amended ("the UCITS Directive"), 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 ("identified staff"), 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 UCITS which the Company manages (the "Funds") or which impairs the Company's duty to act in the best interests of the Funds and that are consistent with the principles outlined in Schedule 1 to this remuneration policy. The Company's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The Company has established this remuneration policy in accordance with the requirements of the UCITS Directive to the extent that it is appropriate to its size, internal organisation and the nature, scope and complexities of its activities.

This remuneration policy has been adopted by the non-executive members of the Board of Directors of the Company in their supervisory function, who have expertise in risk management and remuneration and any revisions to this remuneration policy requires approval of such members.

Persons subject to the Policy

The Company is a management company with no employees. However the Company 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 Company for the purposes of discharging such management functions ("Designated Persons").

Therefore the Directors and the Designated Persons are the only "identified staff" of the Company.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) (the "ESMA Guidelines"), the Company will ensure that where it has delegated investment management functions (including risk management) to a delegate investment manager, (a) the Identified Staff of any such delegate are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and such delegate in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines.

For the purpose of this policy, the Company currently delegates its investment management activities to EFG Asset Management (UK) Limited (the "Investment Manager") with further sub-delegation of investment management activities to EFG Asset Management (Switzerland) S.A. and EFG Asset Management (HK) Limited (the "Sub-Investment Managers") in respect of certain Funds.

The Company has received appropriate contractual confirmations from the Investment Manager that (a) the Investment Manager is subject to regulatory requirements on remuneration under either Directive 2013/36/EU ("CRD IV") or Directive 2011/61/EU (AIFMD); and (b) the Investment Manager's staff who are 'identified staff' for the purpose of the ESMA Guidelines are subject to those remuneration rules.

The Company has received appropriate contractual confirmations from the Sub-Investment Managers that their remuneration requirements are such that they do not circumvent the remuneration rules set out in the ESMA Guidelines.

Executive Directors

The Executive members of the Board of Directors do not receive a fee for their services.

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.

Designated Persons

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

The Company's accounts are audited by PricewaterhouseCoopers LLP who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Proportionality Principle

As noted above, the Company must comply with the remuneration principles set down in the UCITS Directive 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. Accordingly, some UCITS management companies can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account all of the above proportionality criteria (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities)

Review of the Policy

The general principles of this remuneration policy shall be reviewed at least annually by the non-executive members of the Board of Directors of the Company in their supervisory function, who have expertise in risk management and remuneration.

The implementation of this remuneration policy will be subject to central and independent review 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 Company and of the Funds 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 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.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the non-executive members of the Board of Directors of the Company in their supervisory function who have expertise in risk management and remuneration.

Effective Date: 18 March 2016, as updated on 28 December 2016

Schedule 1 – Remuneration Principles as outlined in Regulation 24(B)(1) of the UCITS Regulations

1. When establishing and applying the remuneration policies referred to in Regulation 24A, management companies shall comply with the following principles in a manner and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:
(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
(c) the remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation; provided that the tasks referred to in this sub-paragraph shall be undertaken only by members of the board who do not perform any executive functions in the management company concerned and who have expertise in risk management and remuneration;
(d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function;
(e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
(f) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee has been established under paragraph (4);
(g) where remuneration is performance-related, the total amount of remuneration is based on an assessment of the performance of the individual and of the business unit or UCITS concerned, the risks of the UCITS concerned, and of the overall results of the management company when assessing individual performance, taking into account financial and non-financial criteria;
(h) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the payment of performance-based components of remuneration is spread over that period;
(i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement of such staff;
(j) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
(k) payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
(l) 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;
(m) subject to the legal structure of the UCITS and its fund rules or instruments of incorporation not less than 50 %, or where the management of UCITS accounts for less than 50 % of the total portfolio managed by the management company, a substantial portion, of any variable remuneration component consists of units of the UCITS concerned, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with incentives that are as effective as any of the instruments referred to in this paragraph. In respect of such variable remuneration component the management company shall establish and apply to the instruments a retention policy designed to align incentives with the interests of the management company and the UCITS that it manages and of the unitholders of the UCITS. The Bank place restrictions on the types and designs of the instruments or ban certain instruments as appropriate. This point shall apply to both the portion of the variable remuneration component deferred in line with point (n) and the portion of the variable remuneration component not deferred;
(n) a substantial portion, which shall be not less than 40 %, or in the case of a variable remuneration component of a particularly high amount, not less than 60 per cent of the variable remuneration component referred to in paragraph (m), is deferred and vests no faster than on a pro-rata basis over a period which is appropriate in view of the holding period recommended to the unit-holders of the UCITS concerned, is correctly aligned with the nature of the risks of the UCITS in question and is not less than 3 years.
(o) a variable remuneration component referred to in paragraph (m), including any portion thereof deferred in accordance with paragraph (n)is paid or vests only if it is sustainable according to the financial situation of the management company as a whole, and justified according to the performance of the business unit, of the UCITS and of the individual concerned, and shall be considerably contracted where subdued or negative financial performance of the management company or of the UCITS concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
(p) the pension policy is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS that it manages and in particular - If the employee leaves the management company before retirement, discretionary pension benefits in respect of the employee shall be held by the management company for a period of five years in the form of instruments referred to in point (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in point (m), subject to a five-year retention period;
(q) 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;
(r) a variable remuneration component is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in these Regulations.
3. The principles set out in paragraph 1 shall apply to any benefit of any type paid by the management company, to any amount paid directly by the UCITS itself, including performance fees, and to any transfer of units or shares of the UCITS, made for the benefit of those categories of staff (including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers) whose professional activities have a material impact on their risk profile or the risk profile of the UCITS that they manage.
4. A Management companies that is significant in terms of its size or of the size of the UCITS that it

manages, its internal organisation and the nature, scope and complexity of their activities shall establish a remuneration committee (in accordance, where appropriate, with guidelines issued by the European Securities and Markets Authority under paragraph (4) of Article 14a of the Directive), which shall be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the management company or the UCITS concerned and which are to be taken by the management body in its supervisory function, be chaired by a member of the management body who does not perform any executive functions in the management company concerned, be members of the management body who do not perform any executive functions in the management company concerned.

Where there is employee representation on the management body, include one or more employee representatives. When preparing its decisions, the remuneration committee shall take into account the long-term interest of the unitholders and other stakeholders and the public interest.