

**treasury**capital  
**fund solutions**

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Remuneration Policy  
October 2017

Treasury Capital Fund Solutions (TCFS) has put in place a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of the FCA.

The Remuneration Policy is designed to ensure that TCFS remuneration practices are consistent with and promote sound and effective risk management, does not encourage risk taking and is consistent with the risk profile of the Funds.

TCFS considers the Remuneration Policy to be appropriate for the size, nature, scale and complexity of the Funds and in line with the risk profile, risk appetite and strategy of the Funds.

The policy includes:

- promoting sound and effective risk management
- discouraging risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Fund
- aligning business strategy, objectives and TCFS values
- aligned to the interests of the investors, and including measures to avoid conflicts of interest
- capturing fixed and variable components of remuneration
- not rewarding failure

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

In respect of any investment management delegates, TCFS requires 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 European Securities and Market's (ESMA's) Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD / Article 14 of the UCITS Directive; 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 ESMA Guidelines or the FCA Handbook.

TCFS is authorised and regulated by the Financial Conduct Authority and is entered on the register under reference 227807. The FCA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. Registered in England number 04856420. Registered office: Bow House, 1A Bow Lane, London, EC4M 9EE