

# Canaccord Genuity Management Company Limited

(the “Management Company”)

## Remuneration Policy

### Introduction

The European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the **UCITS V Regulations**) require that the Management Company establishes and applies remuneration policies and practices that are (i) consistent with and promote sound and effective risk management; (ii) do not encourage risk taking that is inconsistent with the risk profiles, Prospectus or articles of association of the Management Company; and (iii) do not impair compliance with the Management Company’s duty to act in the best interests of the Company and the Funds.

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

1. the UCITS V Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies (the **ESMA Remuneration Guidelines**).

The purpose of this document is to set out remuneration policies and describe remuneration practices for the Management Company. The policies and procedures set out herein take into consideration the need to align risks, in terms of risk management and exposure to risk. The policies set out herein are in line with the business strategy, objectives and interests of the Management Company.

The nature and range of the Management Company’s activities, its internal organisation and operations are, in the opinion of the Board, limited in their nature, scale and complexity (i.e. to the business of collective portfolio management of UCITS). The foregoing is reflected in the manner in which the Management Company has addressed certain requirements regarding remuneration imposed upon it by the UCITS V Regulations.

### The Management Company and the Board

The Management Company is a UCITS management company. All members of the Board are non-executive. Each Director is appointed pursuant to a letter of appointment with the Management Company. The Management Company has informed the Central Bank through the authorisation process that it has no additional employees.

### Appointment of Service Providers

The Management Company has appointed the following service providers on behalf of the Company and has delegated certain of its activities, including certain investment management and distribution functions, to the service providers:

Administrator	Northern Trust International Fund Administration Services (Ireland) Limited (the <b>Administrator</b> )
Investment Managers and Distributor	Canaccord Genuity Wealth (International) Limited and Canaccord Genuity Wealth Limited (together, the <b>Investment Managers</b> )

In addition, the Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the **Depositary**) as depositary.

## **Identified Staff**

The UCITS V Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Management Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the UCITS V Regulations only affect the Management Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Management Company, each Director is paid a fixed fee based on an expected number of meetings and the work required to oversee the operations of the Management Company, which is considered to be consistent with the powers, tasks, expertise and responsibilities of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Management Company's activities. The aggregate fees payable are disclosed in the prospectus of the Management Company.

The Directors do not receive performance-based variable remuneration, therefore avoiding any potential conflicts of interest. Collette Wisener-Keating, as an employee of the Canaccord Group, has waived her right to receive a director's fee.

## **Delegation of Investment Management Activities**

The Board notes that the ESMA Remuneration Guidelines require the identification of "identified staff" being those categories of staff of the Management Company and of any entities to which investment management activities have been delegated by the Management Company whose professional activities have a material impact on the risk profile of the Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the Funds and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines. Canaccord Genuity Wealth Limited and Canaccord Genuity Wealth (International) Limited are ultimately owned by Canaccord Genuity Group Inc., which is incorporated in Canada and listed on the Toronto Stock Exchange.

Canaccord Genuity Wealth Limited is regulated by the Financial Conduct Authority in the UK and is authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 and MiFID. Accordingly, Canaccord Genuity Wealth Limited is considered by the Central Bank to be subject to equally as effective regulatory requirements on remuneration as is required under the UCITS V Regulations.

Canaccord Genuity Wealth (International) Limited is regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission and is a member of the London Stock Exchange.

## **Requirement for Remuneration Committee**

Considering the size of the Management Company and the Company and the limited nature, scope and complexity of their activities, it is not considered necessary for the Management Company to establish a remuneration committee.

## **Disclosure**

The Management Company will comply with the disclosure requirements set out in the UCITS V

Regulations. The total amount of remuneration for the financial year paid by the Management Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to this remuneration policy will be disclosed in the Management Company's annual audited financial statements.

### **Reporting**

The Board will request confirmation from the Investment Managers on an annual basis that there has been no change to the remuneration regime to which they are subject or that they continue to comply with the relevant terms of their agreement with the Management Company.

### **Appropriateness of policy and conflicts of interest**

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

### **Review**

This policy and the implementation thereof will be reviewed by the Board at least annually.