



Waystone Investment Management (IE) Limited (“WIM”)

Remuneration Policy

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Contents

Introduction.....	2
Entity Background	2
Purpose	2
Scope.....	3
Regulatory Requirements.....	3
Remuneration Components	3
Remuneration of the Board of Directors	4
Responsibilities	4
Group Remuneration Committee	5
Error/Incident Escalation Process	5
Disciplinary Action	5
Policy Review Frequency and Ownership	5

Introduction

The Firm has adopted this remuneration policy to ensure that Waystone Investment Management's ("WIM" or the "firm") arrangements for remunerating employees are fair while remaining aligned with the risk appetite and business objectives of the firm, and ensuring that remuneration arrangements are consistent with, and promote, effective risk management (including sustainability risk aspects) and do not expose WIM to excessive risks.

Entity Background

Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland as a Investment Firm under Markets in Financial Instruments Directive 2014/65/EU and Markets in Financial Instruments Regulation 600/2014 (collectively referred to as "MiFID II") and registered as a Commodity Trading Advisor (CTA), Commodity Pool Operator (CPO) and Introducing Broker with the National Futures Association (NFA)

Purpose

This Policy is structured so as to minimise actual or potential conflicts of interest and ensure compliance with the conduct of business rules set out in the Markets in Financial Instruments Directive 2014/65/EU and Markets in Financial Instruments Regulation 600/2014 (collectively referred to as "MiFID II"). In addition, this Policy has been drafted to incorporate the requirements under the Guidelines on Remuneration Policies and Practices (MiFID) ("Guidelines") published by the European Securities and Markets Authority on 11 June 2013; the Capital Requirements Directive (CRD IV Directive 2013/36/EU); and the European Union (Capital Requirements) Regulations 2014, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (collectively referred to as the "Rules").

WIM is required to ensure the Firm's Remuneration Policy encourages all employees to demonstrate responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients. WIM implement remuneration policies and practices under appropriate internal procedures taking into account the interests of all the clients of the Firm, with a view to ensuring that clients are treated fairly, and their interests are not impaired by the remuneration practices adopted by the firm in the short, medium or long term.

In compliance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088, the Firm has published on its website: <https://www.waystone.com>, the strategies used for integrating sustainability risks into the investment decision-making processes and the main adverse sustainability impacts of investment decisions on sustainability factors. The Firm's Remuneration Policy is in line with the Firm's business strategy and its sustainability mission statement while remaining aligned with the risk appetite and business objectives of the firm, and ensuring that remuneration arrangements are consistent with, and promote, effective risk management and do not expose WIM to excessive risks. The business strategy incorporates corporate values and culture and is geared towards long-term and sustainable management and the assumption of social responsibility.

Scope

This policy applies to all employees, directors and contractors of WIM. The objectives of the Policy are to ensure that the remuneration arrangements adopted by WIM:

- Reflect the firm's objectives for good corporate governance;
- Minimise actual or potential conflicts of interest
- Ensure that compensation policies promote alignment of interest with the long term interests of WIM's clients;
- Ensure that employees are being treated fairly and in accordance with industry best practices;
- Promote employee retention; and
- Comply with applicable regulatory requirements.

This Policy should be read in conjunction with the Firm's:

- Client Categorisation & Suitability Policy
- Code of Ethics Policy
- Conflict of Interest Policy;
- Gifts and Entertainment Policy; and
- Inducement Policy.

Regulatory Requirements

This policy is governed by:

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (known as "MiFID II");
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU;
- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("Capital Requirements Directive (CRD IV Directive 2013/36/EU)");
- European Union (Capital Requirements) Regulations 2014; and
- Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Remuneration Components

Remuneration of WIM employees comprises fixed remuneration and may include variable remuneration at the discretion of the firm:

- Fixed remuneration is the component of total remuneration specified in each employee's contract of employment and subsequent periodic salary reviews. The compensation package also comprises of certain fixed benefits, namely firm pension contributions, life and disability insurance, permanent health insurances and training and development benefits. Performance and appraisal reviews are undertaken twice per year and decisions on adjustment of the employee's fixed salary, if any, are made on the basis of this continuing appraisal on a bi-annual basis.

- Variable remuneration – includes all discretionary elements of remuneration, which are proposed by the employee's manager and reviewed and approved by the Managing Director. Bonuses are not guaranteed and are entirely at the discretion of the firm, taking into account the holistic employee performance assessment. WIM does not trade for its own account and does not take on credit risk in return for an expected reward. Therefore no variable remuneration will be attributable to the adoption of financial risk by any employee. Whilst the ability to pay discretionary remuneration is linked to the overall financial performance of the firm, each employee is assessed on their ability to perform their role and achieve a broad range of goals for growth and development on an annual basis.
- Business Specific Commission Schemes – WIM currently operates business specific variable commission schemes applicable to employees engaged in active Fund Distribution. The scheme is designed to protect the rights and interests of customers via robust customer centric performance criteria, the prevention of conflicts of interest and the assessment and mitigation of risks to the customer. For those limited numbers of employees who currently participate in business specific commission schemes, a number of wider factors are considered as part of the determination of final award outcomes.

Remuneration of the Board of Directors

Non-executive members of the Board of Directors receive a fixed fee. Members of the Board who are also employees of the firm or another entity in the Waystone Group have agreed to waive their fee entitlement for acting as a Director of WIM. Non-Executive Board members are not covered by incentive programmes and do not receive performance-based remuneration. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market, group benchmarks and reflects the qualifications and contribution required in view of the nature, scale and complexity of the Firm's operations, the extent of the respective Board member's responsibilities and the number of board meetings. No pension contributions are payable on Non-Executive Board members' fees and all fees are paid directly to the individual and subject to local taxes. No fees are paid to Trusts.

Responsibilities

The Board of Directors must ensure that the remuneration policies and procedures implemented by the Firm are adhered to at all times. The Board is responsible for ensuring that this Policy adheres to all applicable regulatory requirements, promotes sound and effective risk management and does not encourage risk-taking that may be inconsistent with the risk profile of the Firm.

Senior Management are responsible for the implementation and effective operation of the Remuneration Policy and for ensuring that the Firm's remuneration structures are compliant with the requirements of this Policy.

Compliance is responsible for analysing how the Remuneration Policy affects the Firm's compliance with legislation, regulations and internal policies and risk profile, and for reporting all identified risk and issues of non-compliance to the Board of Directors.

Internal Audit are responsible for providing independent oversight and assurance to the Board of Directors on the design and operating effectiveness of the internal controls in operation in relation to this Policy.

Group Remuneration Committee

The Waystone Group has established a Remuneration Committee at Group level, which is responsible for setting remuneration for all Executive Directors and the Waystone Group Executive team, and also reviews the remuneration of all Waystone Group employees. Given the presence of the Remuneration Committee at the level of ultimate parent of the Company, and given that the Company is not currently sufficiently significant in terms of its size, internal organisation or the nature, scope and the complexity of its activities, the Board does not consider it necessary at this time to establish an independent remuneration committee at the level of the Company for the purposes of the ESMA Guidelines

Error/Incident Escalation Process

All employees are required to report any instances of non-compliance with this Policy to Compliance.

Any significant instances of non-compliance will be promptly escalated to the Board of Directors.

Disciplinary Action

Non-compliance with either the letter or spirit of Waystone policies is defined as misconduct and may result in the evoking of the Disciplinary Policy as outlined in the Employee Handbook.

It is the responsibility of all employees to remain aware of and follow Waystone's Policies and Procedures, and to escalate any incidents of non-compliance to their relevant supervisor and/or Risk or Compliance as the second line of defence.

Policy Review Frequency and Ownership

The Board will be responsible for the oversight of compliance with this Policy. It will review the appropriateness of this Policy annually and will ensure that it is operating as intended. It will also review this Policy to ensure that it continues to be compliant with applicable regulations.