

CBIS GLOBAL FUNDS PLC
(the “Company”)
(an umbrella fund with segregated liability between sub-funds)

REMUNERATION POLICY

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive issued on 14 October 2016 (the “ESMA Remuneration Guidelines”).

The purpose of this policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a “Fund”);
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees

¹ The Remuneration Guidelines refer in this context to “[s]taff responsible for heading the investment management, administration, marketing, human resources” and “staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company’s risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks.”

² “Control functions” refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company.

The Company currently does not have any employees and so the policy applies only to members of the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board") and the designated persons appointed on a secondment basis to carry out one or more managerial functions in respect of the Company (each, a "Relevant Person"). All members of the Board are non-executive Directors. This policy applies both to those Relevant Persons who receive remuneration from the Company, namely those Directors who are not affiliated with the investment manager of the Company, Christian Brothers Investment Services, Inc. (the "Investment Manager") (the "Independent Directors"), and to Relevant Persons who do not receive remuneration directly from the Company.

1.3 **Governance**

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the Company has no employees;
- the Company is not listed; and
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive.

Accordingly, the Company is considered to be a non-complex, small scale self-managed investment company. The Board is responsible for determining the remuneration of the Independent Directors of the Company. The Board is comprised of non-executive Directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 **Alignment of remuneration and risk-taking**

(a) *Fixed Salary*

The Independent Directors receive an annual fee which is competitive and based on the individual Director's powers, tasks, expertise and

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

responsibilities including, without limitation, chairmanship of the Board and the number of Funds.

A Director's performance is subject to annual review by the Board.

(b) *Variable Salary*

The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff:

- variable remuneration in instruments;
- retention;
- deferral;
- ex post incorporation of risk for variable remuneration.

Following assessment by the Company of each of the pay-out process rules and taking account of Company's specific circumstances, this approach is considered to be appropriate to Company's size, internal organisation and the nature, scope and complexity of its activities. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company and the Funds for the coming 12-month period;
- the Company anticipates that the Funds will engage in a limited number of investment strategies;
- the Company has no employees;
- the Company does not manage any listed Funds; and
- none of the Funds engage in leverage on a substantial basis.

Accordingly, the Company is considered to be a non-complex, small scale self-managed investment company.

(c) *Expenses*

The Directors will be reimbursed for all reasonable, validly incurred, duly authorised and documented business expenses.

(d) *Other Benefits*

The Company does not propose to provide benefits to the Relevant Persons other than those referred to in this policy.

(e) *Pension*

The Relevant Persons are not entitled to pension contributions or other benefits from the Company in respect of their role as directors or designated persons of the Company.

(f) *Notice of termination and severance pay*

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) *Sustainability Risk*

The EU Sustainable Finance Disclosure Regulation (2019/2088) requires the Company to include in its remuneration policy information on how its policy is consistent with the integration of sustainability risks. Sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment". The same information (or a summary of it) must be published on the Company's website.

The Company is for these purposes a "financial market participant". Accordingly, sustainability risks are risks which, if they were to crystallise, would cause a material negative impact on the value of the investments made by the funds managed by Company or made by the Company in respect of its Accounts.

As the only fee payable to the Independent Directors is a fixed remuneration, the performance of the Independent Directors is not rewarded by the payment of any variable remuneration that does not take into account the impact of sustainability risks on the investment decision making process.

(h) *Conflicts of Interest*

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), such staff shall be compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business area they control. The Directors may undertake external activities producing compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is disclosed to the Board. Any conflicts of interest arising as a result of any other remuneration or inducements received by a Director shall be handled in accordance with the Company's conflicts of interest policy.

Any staff that may be retained will be 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 subject this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. **Delegation of the Investment Management Function**

(a) **Application of Remuneration Rules to Delegates**

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

(b) **Confirmation of Applicability of Remuneration Rules by the Investment Manager**

The investment management agreement entered into by the Company with the Investment Manager includes a contractual obligation to ensure that the Investment Manager complies with applicable law and this includes an obligation to ensure that its remuneration policies and procedures are consistent with the ESMA Guidelines and so ensures that there is no circumvention of the remuneration rules set out on the ESMA Guidelines. The Company has notified the Investment Manager of the requirement to put in place a remuneration policy that is consistent with the ESMA Guidelines.

(c) **Application of Remuneration Rules to Sub-Delegates**

The Investment Manager in turn sub-delegates the investment management function to a number of sub-investment managers, so the Investment Manager must ensure the sub-investment managers comply mutatis mutandis with the above requirements.

3. **Deviation from the Policy**

The Board may deviate from the above policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.