

Remuneration Policy

of

Pâris Bertrand Sturdza Investments plc.

Effective: 1 January 2017

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Definitions

Central Bank	Central Bank of Ireland
Designated Individuals	Natalie Courtney and Kevin Bonner of Bridge Consulting
ESMA Guidelines	ESMA Consultation Paper titled "Guidelines on Sound Remuneration Policies under the UCITS Directive" (2015/ESMA/1172)
Company	Pâris Bertrand Sturdza Investments plc.
Identified Staff	categories of staff, including senior management, risk takers, control functions and any employee 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 Company's risk profile.
Board / Management Body	the board of directors of the Company, Denise Kinsella, David Hammond, Olivier Bertrand and Emmanuel Ferry, being the body with ultimate decision-making authority in the Company, comprising the supervisory and managerial functions.
Remuneration	all forms of payments or benefits of any type paid by the Company, including performance fees, and any transfer of the shares of the Company in exchange for professional services rendered by the Company's Identified Staff.
Supervisory Function	Denise Kinsella, David Hammond and Olivier Bertrand being the non-executive members of the Management Body responsible for the supervision of the Company's Management Body and delegates and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and of the policies, arrangements and procedures put in place to comply with the obligations under the UCITS Directive.
UCITS	an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.
UCITS Directive	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended and as may be further amended, consolidated or substituted from time to time.
UCITS Regulations	the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank for the time being in force.
UCITS V Directive	Directive 2014/91/EU as may be amended, consolidated or substituted from time to time.

Remuneration Policy

1. General

For the purposes of this policy, Denise Kinsella, David Hammond and Olivier Bertrand are deemed to constitute the Management Body of the Company in its Supervisory Function (as such terms are defined herein). Emmanuel Ferry is deemed to be an Executive Member of the Board.

2. Purpose

This document sets out the remuneration policy of the Company, including the principles governing how the Company remunerates its "Identified Staff".

For the avoidance of doubt the Company operates a delegated model and has no direct employees. Rather, through adoption and implementation of the policies contained in this document, the Company seeks to demonstrate how it complies with the remuneration related provisions of the UCITS Directive and UCITS Regulations.

3. Adoption and Review

This remuneration policy has been adopted by the non-executive members of the Management Body of the Company in its Supervisory Function with expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

On at least an annual basis, the non-executive members of the Management Body in its Supervisory Function with expertise in risk management and remuneration shall carry out a review of the general principles of this policy and are responsible for, and will oversee the, implementation of such principles.

The implementation of this policy will at least annually be subject to central and independent internal review by the appointed Designated Individuals for compliance with and adherence to this policy.

4. Framework

Under the UCITS Directive, the Company is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company nor impair compliance with the Company's duty to act in the best interests of its shareholders.

(i) *Identified Staff*

The Company is responsible for identifying the members of staff who fall within the definition of "Identified Staff".

The term "Identified Staff" is broadly defined in the UCITS Directive (as amended by the UCITS V Directive) and includes:

- senior management;
- risk takers;
- control functions; and
- employees in same remuneration bracket, whose professional activities have a material impact on the Company's risk profile.

Accordingly, the Company has determined that the following staff members would fall within the definition of "Identified Staff":

- Members of the Board of Directors
- [Designated Individuals]

(ii) *Remuneration Principles*

In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the Company must comply with principles regarding remuneration applicable to its Identified Staff 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. The Remuneration Principles are included in Appendix A:

(iii) *Guidelines*

The Central Bank has not issued any guidance on the manner in which the provisions of the UCITS Directive relating to remuneration are to be implemented by Irish self-managed UCITS investment companies. However, the Company has given consideration to guidance available from other regulators where it has deemed it appropriate to do so.

(iii) *Proportionality*

The principles above are to be complied with by the Company in a way and to the extent that is appropriate to the Company's size, the Company's internal organisation and the nature, scope and complexity of its activities. See further below.

(iv) *Delegation*

In accordance with paragraph 16 of the ESMA Guidelines, the Company will ensure that where it has delegated investment management functions (including risk management) to a delegate investment manager, 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.

The Company has entered into a Side-Letter dated 31 December 2016 to the Investment Management Agreement dated 13th July, 2012, as amended, and entered into with Banque Pâris Bertrand Sturdza S.A. (the "Investment Manager") pursuant to which the Investment Manager undertakes to ensure that with effect from 1 January 2017, its remuneration arrangements are such that they do not circumvent the remuneration rules set out in the ESMA Guidelines.

5. Company Organisation and Activities

The Company is a self-managed investment company authorised as a UCITS by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

(i) Authorisation

The Company is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) for collective portfolio management services only.

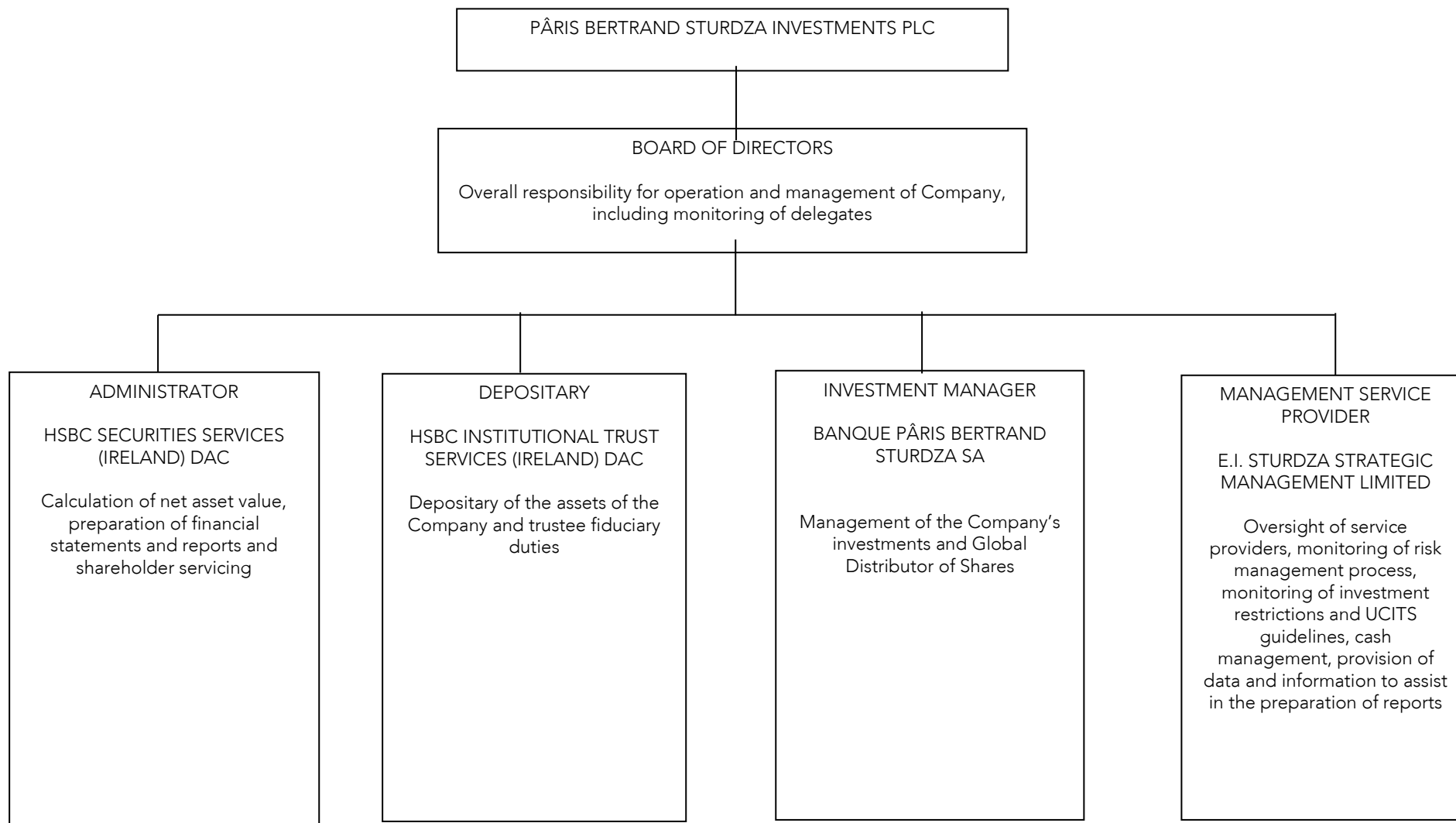
(ii) Activities

The Company is an open ended umbrella investment company with segregated liability between sub-funds. The Company consists of four sub-funds: PBS SMART Portfolio; PBS FAST Portfolio; PBS WISE Global and PBS WISE Europe. A summary of the sub-funds is provided below:

Each of the sub-funds may use financial derivative instruments for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to securities where the Investment Manager feels it is more efficient to do so, or for hedging purposes in accordance with the requirements of the Central Bank. The sub-funds may be leveraged through the use of financial derivative instruments. The leveraged exposure of each sub-fund through the use of derivatives will not exceed 100% of the Net Asset Value of the relevant sub-fund.

(iii) Organisational Structure

The Company's organisation chart is shown below.



6. Proportionality Principle

As noted above, the Company must comply with the UCITS Directive's remuneration principles 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 can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way. The application of the proportionality principle may lead on an exceptional basis and taking into account specific facts to the disapplication of some remuneration principles for Identified Staff if that is reconcilable with the risk profile, appetite and risk strategy of the Company.

In considering in what way and to what extent the Company must comply with the UCITS Directive's remuneration principles that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities, we have considered it of assistance to have regard to the ESMA Guidelines.

In assessing what is proportionate, the focus is on the combination of all the mentioned criteria (size, internal organization and the nature, scope and complexity of the activities) and, as this is not an exhaustive list, of any other relevant criteria.

As the Company does not have any employees and it does not pay any variable remuneration to any of the directors of the Company the Pay Out Process Rules are not applicable to the Company and therefore an assessment of whether they need to be dis-applied is not required.

Similarly on this basis and on the basis of proportionality, the Company has not established a remuneration committee.

(a) *Size of the Company*

The size criterion can relate to the following:

Criteria	Company Information
the value of assets under management (including any assets acquired through the use of leverage) of the Company:	USD 325 million AUM as at 31/12/2016
the number of staff and branches or subsidiaries of the Company:	None

(b) *Internal Organisation*

The internal organisation can relate to the following:

Criteria	Company Information
legal structure of the Company:	<p>The Company was incorporated in Ireland on 4th May, 2012 as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds under the Companies Acts, 2014, and is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. The Company currently has four sub-funds.</p> <p>The Company is a self managed fund and operates on a delegation model. The Company and</p>

	outsources all functions and is governed by the Board of Directors.
the complexity of the internal governance structure of the Company :	The Board of Directors consists of four experienced professionals all of whom are pre-approved by the Central Bank of Ireland. The Board of Directors has overall responsibility of the management and supervision of the Company. Two Designated Persons have been appointed to undertake certain management functions delegated by the Board.
whether the Company itself is listed on a regulated market:	The Company is listed on the Irish Stock Exchange.

Accordingly, the Company views itself as a simple and non-complex UCITS.

(c) *Nature, scope and complexity of activities*

The nature, scope and complexity of activities can relate to the following;

Criteria	Company Information
type of authorised activity:	The Company is authorised to undertake portfolio management.
type of investment policies and strategies of the Company:	The investment policies and strategies are different in respect of each sub-fund as outlined above.
national or cross-border nature of the Company's activities:	The PBS SMART Portfolio is registered for sale to the public in Switzerland, France and the Netherlands. The other sub-funds are registered to the public in Switzerland and France.

In order to identify whether a remuneration committee is expected to be set up, the factors mentioned in (a) to (c) above need to be considered. When assessing whether or not the Company is significant, the Company must consider the cumulative presence of all the three factors (i.e. its size, its internal organisation and the nature, scope and complexity of its activities). A UCITS which is significant only with respect to one or two of the three above factors is not be required to set up a remuneration committee.

Without prejudice to the foregoing, specific (non-exhaustive) elements to be taken into account when determining whether or not to establish a remuneration committee are:

- whether the Company is listed or not;
- the legal structure of the Company;
- the number of employees of the Company; and
- the Company's assets under management;

(d) *Conclusion*

Taking all of the above proportionality criteria into account (i.e. the Company's size, internal organisation nature, the scope and complexity of its activities), the Board of Directors has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its sub-funds.

Finally as stated above, as the Company does not have any employees and it does not pay any variable remuneration to any of the directors of the Company, the Pay Out Process Rules are not applicable to the Company and therefore an assessment of whether they need to be dis-applied is not required.

7. Remuneration Component

The Board of Directors of the Company may receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest.

The Board of Directors of the Company has determined that the remuneration of each Board member should:

- properly reflect the responsibilities and time commitment required of each individual as a Director in serving on the Board;
- appropriately reflect the qualifications, experience and skill sets of the Board member;
- take into regard the complexities particular to the Company;
- provide for a base fee to include two sub-funds with an incremental fee per additional sub-fund established;
- be comparable with market rates for comparable funds and directors; and
- be reviewed every two years unless otherwise determined, e.g. due to a significant increase in responsibility or time commitment.

The Board has also agreed that an incremental fee should be payable to the Chairperson, reflecting additional work of the Chairperson.

No pension contributions are payable on Board members' fees.

The maximum total fee payable to all directors as per the Prospectus is EUR 120,000 per annum. Both Emmanuel Ferry and Olivier Bertrand have waived their directors' fee.

8. Internal Controls

The Company has implemented adequate controls for assessing compliance with its remuneration policies and practices. This Remuneration Policy is periodically reviewed by the Designated Persons who regularly assesses the adequacy of the measures put in place to avoid conflicts of interests. In addition, the outcome of the assessment and controls are regularly reported to the Management Body of the Company in its Supervisory Function.

9. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in this procedure.

In addition pursuant to the UCITS Directive requirements, the following disclosures are required in the following documents:-

Prospectus of UCITS

The prospectus of the Company is required to include either:

- (a) the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists; or
- (b) a summary of the remuneration policy and a statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available by means of a website – including a reference to that website – and that a paper copy will be made available free of charge upon request.

It is proposed that a summary of the remuneration policy and a statement to the above effect will be disclosed in the prospectus of the Company and that such details will be made available on www.pbsinvestments.com.

Key Investor Information Document (KIID) of UCITS

The KIID of the Company is required to include a statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available by means of a website – including a reference to that website – and that a paper copy will be made available free of charge upon request.

Annual Report of UCITS

The annual report of the Company is required to disclose the following additional information:

- (a) the total amount of remuneration for the financial year, split into fixed and variable remuneration paid by the Company (including any performance fee paid for the benefit of any Identified Staff), and the number of beneficiaries;
- (b) the aggregate amount of remuneration broken down by categories of employees or other members of staff as referred to in Article 14a(3) of the UCITS Directive;
- (c) a description of how the remuneration and the benefits have been calculated;
- (d) the outcome of the reviews referred to in points (c) and (d) of Article 14b(1) of the UCITS Directive including any irregularities that have occurred;
- (e) material changes to the adopted remuneration policy.

Appendix A – Remuneration Principles

In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the Company must comply with principles regarding remuneration applicable to its Identified Staff 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. The remuneration principles are as follows:

- (a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company;
- (b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Company and of the investors in the Company, and includes measures to avoid conflicts of interest;
- (c) the remuneration policy is adopted by the Management Body of the 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.

The tasks referred to in this point shall be undertaken only by non-executive members of the Management Body 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 of the Company 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;
- (g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or Company and as to its risks and of the overall results of the 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 Company in order to ensure that the assessment process is based on the longer term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (i) guaranteed variable remuneration is exceptional, generally occurs only in the context of hiring new staff and is generally limited to the first year of engagement;
- (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 include 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) at least 40 per cent, of the variable remuneration component is deferred over a period which is appropriate in view of the holding period recommended to the investors of the Company and is correctly aligned with the nature of the risks of the Company. The period referred to in this subparagraph shall be at least 3 years; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60 per cent of the amount shall be deferred;
- (o) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the Company 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, if any, will be in line with the business strategy, objectives, values and long-term interests of the Company. If the employee leaves the Company before retirement, discretionary benefits shall be held by the Company for a period of five years in the form of instruments referred to in subparagraph (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; and
- (r) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements laid down in the UCITS Directive.