

# Remuneration

The Company's AIFM, Ediston Investment Services Limited (EISL) is subject to the Remuneration requirements of the AIFM Directive on a proportionate basis in respect of its activities as AIFM. EISL currently provides AIFM services for the Company and no other AIF at present.

EISL does not employ any direct staff. The board of the AIFM are employees of Ediston Properties Limited (EPL) to whom EISL have delegated Portfolio Management and are subject to the AIFM policies as regulated by the Financial Conduct Authority (FCA). EISL is subject to the FCA's Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU) Remuneration Requirements under SYSC 19C on a proportionate basis. The board of EISL has responsibility for the risk management arrangements.

The investment processes are subject to the governance structure of EPL and the board of EISL monitors the effectiveness in meeting strict criteria at an AIF level. The board of EISL discharges its duties via regular reporting and review at board meetings and via allocation of executive responsibilities, in relation to EISL, within the EPL management team.

The AIFM has no identified staff out with its board. The board of the AIFM has four individuals who are AIFM Remuneration Code Staff "AIFM Code Staff", i.e. individuals whose activities have a material impact on the risk profile of the AIFM. During the year there was a further individual employed by EPL who also qualified as AIFM Code staff. The aggregate remuneration for these five individuals, apportioned for the AIFM duties they have performed for the year 2018, is £632,989.