BRIDGE
FUND MANAGEMENT

Harrington Cooper Asset Management Limited

Remuneration Policy

10 March 2021

Introduction

In accordance with its obligations under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), the Company is required to have in place remuneration policies and practices for those certain categories of Identified Staff. This Policy takes account of the European Securities Markets Authority (ESMA") Consultation Paper "Guidelines on sound remuneration policies under the UCITS V Directive and AIFMD" ("ESMA's Consultation Paper"). This Policy also takes account of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

Objective

The objective of the remuneration requirements is to ensure common, uniform and consistent application of the provisions on remuneration in UCITS V and AIFMD, to ensure that practices do not encourage risk taking (which This Policy also takes account of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). which is inconsistent with the risk profiles of the fund rules which govern the relevant UCITS or AIF and to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client's best interests are met.

This Policy together with an implementation process and ongoing monitoring is a tool which the Company will use to implement and comply with best practice and to eliminate and mitigate against behaviours which could lead to failing to act in the client's best interest.

Governance

The Board of Directors and in particular the Company's non executive directors, as the Company's management body will have overall responsibility for the Policy. The design and implementation of the Policy shall be the responsibility of the Board of Directors and shall include input from the relevant senior management including Compliance, Risk and HR where relevant.

The Board of Directors shall review and approve the Remuneration Policy at least annually or more frequently where required.

The Non-Executive members of the Board of Directors receive a fixed fee set at industry standard. In addition Non-Executive members will be re-imbursed for appropriate expenses associated with their role as outlined in each Director's Letter of Engagement.

Identified Staff

ESMA's Consultation paper and Guidelines require that the Policy apply to certain "Identified Staff" as defined in the relevant Directive including but not limited to:

- Executive and Non-Executive members of the management body of the ManCo e.g. CEO, Directors, Executive and Non-Executive partners;
- Senior management;
- Risk takers – staff who can exert material influence on the ManCo or on the UCITS it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the ManCos risk position or those of the UCITS it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the ManCos risk position or those of the UCITS it manages.

Remuneration in relation to the integration of sustainability risks

The Company's Remuneration Policy promotes sound and effective risk management with respect to sustainability risks (defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment), ensuring that the structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks. The Company also considers the effect of potential conflicts of interest on remuneration of the delegate investment managers in a way that is consistent with the integration of sustainability risk, including (but not limited to), any activities that give rise to greenwashing, mis-selling, or misrepresentation of investment strategies

The Company, in its capacity as UCITS Manager and AIFM will oversee -delegates to whom investment management activities have been delegated, that they have updated their respective remuneration policies accordingly to provide for sustainability risks where these have been incorporated in to their respective investment decision making processes and policies.

Forms of Remuneration

UCITS V defines the forms of payments or benefits which fall within the category of Remuneration. These are further described in ESMA's Consultation Paper and Guidelines to include:

- All forms of payments or benefits paid by the ManCo
- Any amount paid by the fund itself including performance fees
- Any transfer of units or shares of the fund
- Payments paid directly by the fund to the ManCo for the benefit of the relevant categories of identified staff for services rendered
- Variable and fixed portions of remuneration
- Cash, shares, options, pension benefits, mobile phone, health insurance
- Retention bonus
- Golden Parachute payments /termination payments
- Remuneration paid by the Manage or the fund itself

Proportionality

UCITS V and AIFMD allow the application of the proportionality principle as required for CRD and AIFMD in a way and to an extent that is appropriate to their size, nature, internal organisation, scope and complexity. On an exceptional basis proportionality may lead to the disapplication of certain requirements including:

- Formation of a remuneration committee
- The remuneration pay-out process

The Company will not automatically trigger disapplication but shall internally assess on an annual basis whether the disapplication can be applied.

In assessing proportionality the Company will consider the following:

- Size
- AUM
- Number of staff
- Liabilities of the Company
- Number of branches
- Risk appetite
- Listed
- Where aggregate set of UCITS leads the UCITS to become more complex or systemically important
- Nature Scope and complexity
- Authorisation in place
- Investment policies and strategies managed
- National or cross border/EU vs Non-EU
- Management of multiple product types
- Identified staff

- Percentage of variable vs fixed remuneration
- Size of obligations they may undertake

Assessment

In preparing this Policy, the Company has made an assessment of the current nature, scale and complexity of its business in line with the above requirements and has determined that overall, its business activity is relatively low risk. The Remuneration Policy complies with the principles set out in a manner which is proportionate to the size of the Company, its internal organisation and the nature, scope, complexity of its activities.

Having considered the criteria set out in the above section "Proportionality", and having regard to the ESMA Consultation Paper and Guidelines, the Board of Directors is satisfied that it may opt out of the requirement to have a Remuneration Committee in place and adopt a pay out process in full.

Delegation

ESMA's Consultation Paper and Guidelines require that entities to which portfolio management or risk management are delegated, are subject to the requirements on remuneration in a manner which is proportionate as outlined above. Alternatively, the Company shall ensure that any delegate must be subject to equivalent remuneration rules in their home state or have in place documented contractual arrangements in order to ensure that there is no circumvention of the remuneration rules.

Monitoring

The Board will review the Policy and the implementation of procedures on an annual basis for the Company. The annual review of the Policy is intended to ensure the effectiveness of the Policy and the effectiveness of any policy and arrangements in place with any of the Company's delegates. The annual review will also consider the implementation of the Policy for compliance with requirements as well as those under SFDR if applicable to that delegate. Additionally, the Board will request at least annual assurance from relevant delegates that the remuneration arrangements in place within the delegates Company are equivalent and that the implementation of the remuneration arrangements is in compliance with requirements. In order to avoid conflicts of interest monitoring should not be carried out by an individual subject to the same scheme.

Disclosure

The Company will comply with the disclosure requirements set out in ESMA's Consultation Paper and Guidelines to include Annual Reports, KIIDs, Prospectus and Policy Statement.

Any Identified Staff shall be informed of the criteria associated with variable remuneration.