

Blackwall
UCITS Platform
ICAV

**Blackwall UCITS Platform ICAV
(the “ICAV”)**

Remuneration Policy

December 2018

In accordance with its obligations pursuant to the UCITS Regulations, which is in compliance with the ESMA Guidelines, the ICAV is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees 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 risk profiles of the ICAV (“Identified Staff”), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV.

The ICAV has established this remuneration policy in accordance with the requirements of the UCITS Regulations to the extent that it is appropriate to its size, internal organisation and the nature, scope and complexities of its activities.

This remuneration policy has been adopted by the Board and any revisions to this remuneration policy requires approval of the Board.

Persons subject to the Policy

The ICAV does not have any employees other than the directors, who act in a non-executive capacity. The ICAV has appointed KB Associates to discharge certain management functions on its behalf. In this regard, KB Associates has seconded two Designated Persons to the ICAV.

Therefore the directors and the Designated Persons are the only “Identified Staff” of the ICAV.

It is noted that the UCITS Regulations outline that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of a UCITS because of functions which have been delegated in accordance with the UCITS Regulations.

The ICAV will ensure:

- that entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- Appropriate contractual arrangements are put in place with entities to which investment management is delegated to ensure that the UCITS remuneration rules are not circumvented. These contractual arrangements relate to any payments made to a delegates’ identified staff as compensation for performance of investment management activities on behalf of the ICAV

In line with the requirements of the ESMA Guidelines, the ICAV has confirmed that the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

Directors

The directors of the ICAV who are independent of the Investment Manager receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The directors of the ICAV who are also employees of the Investment Manager do not receive any fee. The basic fee of a Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the ICAV’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

Designated Persons

The Designated Persons of the ICAV do not receive any remuneration directly from the ICAV. Furthermore, KB Associates receives a fixed fee only for the provision of Designated Person services to the ICAV and does not receive performance-based remuneration.

Proportionality Principle

As noted above, the ICAV must comply with the remuneration principles set down in the UCITS Regulations 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 management companies can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The ICAV does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Regulations are not applicable.

With respect to the remuneration committee, the Board has determined the remuneration committee requirement does not apply taking into account the below factors:

- (i) all of the above proportionality criteria (i.e. the ICAV's size, internal organisation nature, the scope and complexity of its activities); and
- (ii) the UCITS Regulations outline a remuneration committee will be, where appropriate, set up in accordance with the ESMA Guidelines .

Review of the Policy

The general principles of this remuneration policy shall be reviewed at least annually by the Board of the ICAV.

The implementation of this remuneration policy will be subject to review at least annually to ensure compliance with and adherence to the policy.

These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the ICAV are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the ICAV's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the ICAV lies with the Board.