SIGNET UCITS FUND PLC

Remuneration Policy

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1. Background

Both Directive 2009/65/EC as amended by 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferble Securities ("UCITS V") require the Company 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").

2. Objective

The objective of the remuneration requirements is to ensure common, uniform and consistent application of the provisions on remuneration in UCITS V, to ensure that practices do not encourage risk taking which is inconsistent with the risk profiles of the fund rules which govern the relevant UCITS 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 uses to implement and comply with best practice and to eliminate and mitigate against behaviours which could lead to failure to act in the client's best interest.

3. 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.

4. Identified Staff

ESMA's Consultation paper 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 Management Company ("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 and whose professional activities have a material impact on the ManCos risk position or those of the UCITS it manages.

5. Forms of Remuneration

Both UCITS V and AIFMD define 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 UCITS itself including performance fees
- Any transfer of units or shares of the UCITS
- Payments paid directly by the UCITS 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 (variance in the language between AIFMD/UCITS)
- Remuneration paid by the UCITS Manager or the UCITS itself

6. Proportionality

UCITS V allow the application of the proportionality principle as required for the Capital requirements Directive ("CRD") 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 UCIT 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

7. Assessment

The Company is a UCITS Self Managed Investment Company and currently has one sub-fund under management.

The Company's investment objectives and activities are set out in its Prospectus and are considered by the Board of Directors to be non complex.

The Company operates a delegated model and as such has no employees.

As at April 30 2018 the Company had AUM of $14m.

The Company has determined that the Board of Directors and the Designated Persons fall within the scope of the requirements. As both receive only fixed remuneration thus removing any conflicts of interest, the remuneration rules will not apply. Having considered the criteria set out in Section 6, Proportionality, and having regard to the ESMA Consultation Paper and Guidelines, the Board of Directors is satisfied that it may disapply the requirement to have a Remuneration Committee in place and may disapply the pay out process in full.

8. Delegation

ESMA's Consultation Paper and Guidelines require that entities to which portfolio management or risk management are delegated, and 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.

9. 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. 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.

10. 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.