

# ETFS REMUNERATION



## INTRODUCTION

Equity Trustees Fund Services (ETFS) has put in place a remuneration policy (the “Remuneration Policy”) that is in accordance with the requirements of the FCA.

The Remuneration Policy is designed to ensure that ETFS remuneration practices are consistent with and promote sound and effective risk management, does not encourage risk taking and is consistent with the risk profile of the Funds.

ETFS considers the Remuneration Policy to be appropriate for the size, nature, scale and complexity of the Funds and in line with the risk profile, risk appetite and strategy of the Funds.

The policy includes:

- being consistent with and promoting sound and effective risk management
- discouraging risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the CIS/AIFs which we manage
- being aligned to our business strategy, objectives, values and interests
- being aligned to the interests of the investors of the CIS/AIFs we manage, and including measures to avoid conflicts of interest
- capturing fixed and variable components of remuneration, including salaries and discretionary pension benefits
- not rewarding failure

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

When delegating portfolio management or risk management, ETFS requires that:

- The entities to which portfolio management or risk management activities has been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the AIFMD and UCITS Guidelines; or
- Appropriate contractual arrangements are put in place in order to ensure that there is no circumvention of the remuneration rules. These contractual arrangements should cover any payments made to the delegates’ identified staff as compensation for the performance of portfolio or risk management activities on behalf of ETFS.

The Board of ETFS, in its supervisory function, will periodically review the general principles of the ETFS remuneration policy at least annually. Enterprise Risk will update the policy.

ETFS is authorised and regulated by the Financial Conduct Authority and is entered on the register under reference 227807. The FCA's address is 12 Endeavour Square, London, E20 1JN. Registered in England number 04856420. Registered office: 4th floor Pountney Hill House 6 Laurence Pountney Hill EC4R 0BL.

