
REMUNERATION POLICY

Contents

1. Introduction 3

2. Scope..... 3

3. Considerations 3

1. Introduction

This document sets out the policy of Cape Wrath Capital Limited (CWC) (“the firm”, “we”, “our”, “us”) with respect to Remuneration.

2. Scope

In line with the new Investment Firms Prudential Regime, we are committed to maintaining remuneration governance and to comply with the FCA’s minimum requirements of the remuneration code. CWC has developed a remuneration policy that is commensurate with the size, scope, and nature of its activities and is designed so that during business, there is no incentive for an employee to act contrary to the Fund or its investors’ best interests.

The roles covered by this Policy include Head of Research and Investment Director who both have the control function Executive Director (SMF3). In addition, the Head of Research has the functions Compliance Oversight (SMF16) and Money Laundering Reporting Officer (SMF17).

The oversight in the firm is organised in such a way that they:

- avoid any conflict of interest;
- have appropriate authority; and
- are independent of the performance of the business areas they control to promote a sound risk management

The remuneration is currently equal for the persons covered by the policy.

Cape Wrath Capital does not have a Remuneration Committee. The Board is responsible for the remuneration policy including:

- agreeing on any major changes in remuneration structures;
- determining the framework and policy for remuneration and ensuring it does not encourage undue risk taking;
- reviewing the terms and conditions of any new incentive schemes and, considering the appropriate targets for any performance related remuneration schemes; and
- decide on principles for fixed and variable components of the remuneration

The remuneration policy is reviewed once a year by the Board.

3. Considerations

The strategy of the firm is to manage the VT Cape Wrath Focus Fund in line with the Investment Objective of that Fund, whilst also growing assets under management to a level that supports a sustainable business. In reviewing remuneration, the board is mindful of the firm's capital base and capital adequacy.