

REMUNERATION POLICY

May 2022 - Version 1.0

1. Objective and scope of the Policy

Undivided Ventures (the “**Firm**”) has designed and implemented this remuneration policy (the “**Remuneration Policy**”) in line with the provisions of the European Union Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97 and (EU) 2016/2341.

2. Definition of remuneration

For the purposes of this Remuneration Policy, remuneration consists of:

- All forms of payments or benefits paid by the Firm;
- Any amount paid by a Fund itself, including carried interest (e.g. performance fees);
- Any transfer of units or shares of a Fund, in exchange for professional services rendered by the Identified Staff

3. Objectives

The Firm’s Remuneration Policy aims to

1. Promote effective risk management;
2. Discourage risk-taking inconsistent with the risk appetite of the investment strategy; and
3. Avoid conflicts of interest.

4. Remuneration

Remuneration of the employees having a material impact on the managed funds’ risk profile comprises of fixed and variable remuneration:

- Fixed remuneration (payments or benefits without consideration of any performance criteria);
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Discretionary variable remuneration levels shall be set according to the performance of the individual concerned based on a combination of the assessment of:

1. Fund performance as measured against medium to long-term risk-adjusted benchmarks;
2. The extent to which the employee integrates sustainability risk into investment decisions and the extent to which the employee promotes the principles of sustainability risk and contributing to the sustainability objectives of the relevant fund’s strategy.
3. Demonstrating superior stakeholder, teamwork and leadership behaviours; and
4. Risk management, compliance and conduct.

Board approval and revision

This Remuneration Policy has been adopted by the Firm’s board in accordance with binding rules implementing EU directive 2011/61/EU on Alternative Investment Fund Managers and relevant implementing regulations (together, the AIFMD). It will be reviewed by the Board at least annually and updated if necessary or desirable.