

Remuneration Policy Summary

November 2020



Summary

True Potential Administration LLP (TPA) has established a Remuneration Policy (the policy) in accordance with the SYSC 19E (UCITS Remuneration Code) FCA rules.

This policy summary provides details of the remuneration policy including a description of how remuneration and benefits are calculated; and the identities of persons responsible for awarding the remuneration and benefits.

A paper copy is available free of charge upon request.

The policy is designed to ensure that TPA's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles of the funds that TPA manages and do not impair TPA's duties to act in accordance with the interests of the funds.

Remuneration code staff

The policy applies to the fixed and variable (if any) remuneration of Remuneration Code Staff. That is, the staff identified who undertake professional activities that carry a significant influence on the risk profiles of the funds under management.

Remuneration governance

The TPA Board of Directors is responsible for the exercise of competent and independent judgment on remuneration policies and practices and the incentives created for managing risk.



Remuneration structures

The policy outlines how remuneration – fixed pay and any performance-related variable pay – is determined.

Annual discretionary bonuses (if any) are considered by the Board any additional discretionary bonuses are only awarded in exceptional circumstances and must all be approved by the Board.

Remuneration is intended to ensure the continued ability to attract and retain the most qualified employees and to provide a solid basis for succession planning. In connection with the annual assessment of the remuneration of the code staff, developments in market practice are assessed systematically.

Pay is designed to reflect success or failure against a range of competencies which are assessed annually. This reviews competencies for staff covering both financial and non-financial metrics, specific behavioural competencies including compliance matters. When determining compensation, including any variable compensation, managers and the Board will consider:

- overall firm performance;
- collective performance of the relevant team; and,
- individual performance relative to role requirements (including performance against agreed financial and non-financial objectives where relevant) and with specific attention to stand out performance.

Board considerations also include, but are not limited to:

- the appropriate balance between fixed and variable components of remuneration;
- restrictions on guaranteed remuneration and early termination payments
- payment of variable remuneration in the form of units/shares in the funds managed by TPA;
- deferral periods; and
- performance adjustments.



Delegation

TPA ensures that investment management delegates are subject to equivalent remuneration requirements that are equally effective, or equivalent contractual arrangements.

Annual review

TPA reviews the policy (including this summary) and implementation of the policy annually.



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