

REMUNERATION POLICY

PLATINUM WORLD PORTFOLIOS PLC

(the “Company”)

21 January 2017

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Directive (the “ESMA Guidelines”).

The purpose of this policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a “Fund”);
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as

¹ The Remuneration Guidelines refer in this context to “[s]taff responsible for heading the investment management, administration, marketing, human resources” and “staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company’s risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks.”

² “Control functions” refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ “Remuneration bracket” refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees and so the policy applies only to members of the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors.

1.3 **Governance**

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the Company has no employees;
- the Company's shares are not listed;
- the Company anticipates that the Funds will engage in a limited number of investment strategies;
- none of the Funds engage in leverage on a substantial basis;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, small scale self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 **Alignment of remuneration and risk-taking**

(a) *Fixed Salary*

The Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) chairmanship of the Board or of Board sub-committees (if any);

- (ii) membership of Board sub-committees (if any);
- (iii) designated person functions; and
- (iv) where applicable, performing the role of the “organisational effectiveness” director as required by the Central Bank.

Each Director’s performance is subject to annual review by the Board.

(b) *Variable Salary*

The Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;
- deferral;
- ex post incorporation of risk for variable remuneration.

Following assessment by the Company of each of the pay-out process rules and taking account of Company’s specific circumstances, this approach is considered to be appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) *Expenses*

The Directors will be reimbursed for all reasonable, validly incurred, duly authorised and documented business expenses.

(d) *Other Benefits*

Directors and officer’s liability insurance has been put in place and shall be maintained for so long as the director is a director of the Company.

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) *Pension*

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) *Notice of termination and severance pay*

The maximum notice period in any Director’s letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director’s fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) *Conflicts of Interest*

The Directors may undertake external activities producing compensation that might lead to a conflict of interest with the Company or the Funds, provided the conflict of interest is disclosed to the Board. No inducements may be given, solicited or accepted by the Directors without the prior approval of the Chairman. Such approval will not be forthcoming if the Chairman believes the inducement would be likely to significantly conflict with the duties of the director or the Company.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the investment manager (the “Investment Manager”) and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager’s identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

The Company has notified the Investment Manager of the requirement to ensure that its remuneration policies and procedures are consistent with the ESMA Guidelines. Specifically, the Investment Manager must have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company) that the statement at Section 2.1 above was accurate during relevant Period.

3. Deviation from the Policy

The Board may deviate from the above policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.