Remuneration Policy of B-FLEXION Fund Management (Ireland) Limited (the "Policy").

In respect of Securis Global Funds ICAV, Capital Four Funds ICAV, Vantage Global Funds ICAV, Forestay Capital II, I.L.P., Kedge Capital Private Equity XI, I.L.P. and Kedge Capital Principal Opportunities M, I.L.P (the "Funds")

February 2024

Background

Directive 2009/65/EC as amended by Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions ("UCITS V") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "**UCITS Regulations")** and the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as amended, consolidated or substituted from time to time ("**AIFM Regulations**") and Remuneration requirements imposed by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (hereafter referred to as the "**Remuneration Requirements**") require B-FLEXION Fund Management (Ireland) Limited (the "Company") to have in place remuneration policies and practices for those certain categories of staff of the Company whose professional activities have a material impact on the risk profile of the Funds under management (the "Identified Staff"). This remuneration policy (the "Policy") takes into account the European Securities Markets Authority Guidelines on sound remuneration policies (ESMA/2016/575) (the "ESMA Guidelines").

Objective

The objective of the remuneration requirements is to ensure management companies have in place remuneration policies that:

1. are consistent with and promote sound and effective risk management principles to ensure common, uniform and consistent application of the provisions on remuneration;
2. ensure that practices do not encourage excessive risk taking as compared to the investment policy of the relevant Funds, the risk profile of the fund rules which govern the relevant Funds and to act in the best interest of clients and to develop, implement and maintain a culture of ensuring the client's best interests are met;
3. are in line with the business strategy, objectives, values and interests of the Company;
4. enable the Company to align the interests of the Funds and their investors with those of the "Identified Staff" that manages such Funds, and to achieve and maintain a sound financial situation.
5. take into account the long-term interests of investors and other stakeholders and the public interest in its deliberations on remuneration arrangements. This will include the integration of sustainability risk; and
6. are based on multiple drivers of long-term business performance, including sustainability risk, financial and non-financial risks.

This Policy together with an implementation process and ongoing monitoring is a tool which the Company uses to implement and comply with best practice and to eliminate and mitigate against behaviours which could lead to failing to act in the client's best interest.

Governance

The board of directors of the Company (the "Board") as the Company's management body will have overall responsibility for the Policy. The design and implementation of the Policy shall be the responsibility of the Board and shall include input from the relevant control functions, where relevant.

The Board shall review and approve this Policy at least annually or more frequently where required.

Identified Staff

ESMA's Guidelines require that the Policy apply to certain "Identified Staff" including but not limited to:

1. executive and non-executive members of the management body of the management company e.g., CEO, directors, executive and non-executive partners;
2. senior management;
3. those in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions within the Company;
4. any staff responsible for heading investment management, administration, marketing or human resources (as applicable);
5. risk takers – staff who can exert material influence on the management company or on the Funds it manages;
6. staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk position or those of the Funds it manages; and
7. categories of staff of the entities to which investment management (including risk management) activities have been delegated whose professional activities have a material impact on the Company's risk position or those of the Funds it manages.

The Company has determined that the following persons fall into the category of "Identified Staff":

i. members of the Board;
ii. employees of the Company who act as designated persons responsible for the Company's managerial functions.

The persons in (i) to (ii) inclusive above are identified in the Company's programme of activities.

Forms of Remuneration

Remuneration, for the purposes of this Policy consist of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Company, in exchange for professional services rendered by Identified Staff. "Fixed remuneration" means payments or benefits without consideration of any performance criteria. "Variable remuneration" means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

The Company recognises that Variable remuneration is an important tool to incentivise staff. It also gives the Company flexibility such that, in years where the Company performs poorly, variable remuneration may be reduced or eliminated, and the capital of the Company can be preserved. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as staff may be incentivised to keep taking risk to maintain or increase their variable remuneration.

In deciding the mix between fixed and variable remuneration of Identified Staff, the Company is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required.

The Company is an asset management business, and its revenues are based on the amount of assets it manages and its revenues may therefore be more volatile than other types of businesses. Variable remuneration allows the Company to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should assets under management decline.

Forms of Remuneration are further described in ESMA's Guidelines to include:

i. all forms of payments or benefits paid by the management company;
ii. any amount paid by the Funds, including any portion of performance fees that are paid directly or indirectly for the benefit of Identified Staff;
iii. any transfer of units or shares of the Funds, in exchange for professional services rendered by Identified Staff;
iv. payments (excluding reimbursements of costs and expenses) paid directly by the Funds to the Company for the benefit of the relevant categories of Identified Staff, or directly by the Funds to the relevant categories of Identified Staff, for professional services rendered;
v. variable and fixed portions of remuneration;
vi. cash, shares, options, pension benefits, discounts, fringe benefits or special allowances of car, mobile phone;
vii. retention bonus;
viii. cancellation of loans to staff members at dismissal;
ix. golden parachute payments / termination payments; and
x. all other forms of payments and benefits and payments made indirectly to Identified Staff (e.g., the setting up of vehicles or methods through which remuneration is paid in the form of dividends or similar pay outs and non-monetary material benefits awarded as incentive mechanisms linked to performance).
Ancillary payments or benefits that are part of a general, non-discretionary, Company-wide policy and pose no incentive effects in terms of risk assumption can be excluded from the categories of remuneration.

Remuneration Process

The factors that are taken into account in deciding the quantum of the variable remuneration in any given period are as follows:

- the profit that the Company and the group made during the previous year;
- for revenue producing roles, the risk and resource adjusted profit or loss in comparison to the expected profit or loss in addition to the achievement of any specific objectives;

- the resources that were consumed (for example IT, capital, legal and compliance resources);
- for non-revenue producing roles, achievement against objectives and whether the individual exceeded what was expected of them during the year;
- for all roles, compliance by the individual with all relevant compliance and risk requirements and other firm policies and procedures;
- for all roles, the achievement of objectives which are set during the annual review process and updated during the year;
- whether the individual helped to develop new businesses, improved processes, worked in a collegial way and assisted in the training, education and mentoring of other employees;
- other factors as may be determined from time to time by the Board.

In addition, and specifically in consideration of how the Company integrates the consideration of sustainability risks into the remuneration process, the following factor may also be taken into account:

- the extent to which the individual has (i) embodied the principles; and (ii) adhered to the fundamental process-based elements that are each contained in the Company's ESG Policy Statement.

It is recognised, in relation to each of the factors listed above (and the last one in particular), that these factors may be considered and applied subjectively to an individual, dependent on their role within the company.

Finally, as an overriding and discretionary factor, the Company will ultimately be mindful of the need to ensure that remuneration policies promote sound and effective risk management, does not encourage risk taking that is inconsistent with the risk profiles of the Funds and is consistent with the Company's approach to the integration of sustainability risks.

Proportionality

The Regulations allow the application of the proportionality principle in a way and to an extent that is appropriate to the size, nature, internal organisation, scope and complexity of the Company. In assessing proportionality, the Company will consider the following:

i. Size;
ii. Value of the Company's capital;
iii. AUM of the Funds;
iv. Number of staff;
v. Liabilities of the Company and the Funds;
vi. Number of branches;
vii. Risk appetite/exposures;
viii. Internal organisation and legal structure of the Company and the Funds;
ix. Listing on regulated markets of the Company and the Funds;
x. Where aggregate set of Funds leads the Funds to become more complex or systemically important;
xi. Nature, scope and complexity;
xii. Authorisation in place;
xiii. Investment policies and strategies managed;
xiv. National or cross border/EU vs Non-EU;
xv. Management of multiple product types;
xvi. Identified Staff;
xvii. Percentage of variable vs fixed remuneration;
xviii. Size of obligations they may undertake.

The Company is a UCITS management company and an AIFM and has 6 Funds under management. The Company receives a commercially negotiated fixed management fee from each Fund and receives no performance fee out of the assets of the Funds. All non-executive members of the Board receive a fixed fee set at industry standard and are re-imbursed for appropriate expenses associated with their role as outlined in each director's letter of engagement. The non-executive directors of the Board receive a fixed fee only and do not receive performance based renumeration therefore avoiding a conflict of interest. The Chief Executive Officer of the Company receives a commercially negotiated fee which is not based on the AUM of the Company. The Company may decide to pay Identified Staff an annual variable payment at its discretion based on individual performance and subject to profitability of the Company. Any such payments will be paid in accordance with this Policy and the Regulations.

Disapplication of certain provisions of the ESMA Guidelines

Taking into account its size, internal organisation and the nature, scope and complexity of its activities, the Board has disapplied the following requirements of the ESMA Guidelines:

1. variable remuneration in instruments;
2. retention;
3. deferral;
4. ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullet points, the Pay-out Process Rules); and
5. the requirement to establish a remuneration committee.

In deciding to disapply the above provisions, the Board has taken into account the following considerations in relation to proportionality, insofar as they relate to the Company and its activities and the funds under management.

Size

The Board does not consider that the investment strategies of the Funds are complex, the Funds predominantly have relatively low risk profiles and long-term investment objectives and predominantly low levels of leverage. The Company has a risk management framework in place to effectively manage the portfolio risks of the Funds. The Company is established as a private, limited company. It has 5 members of staff, excluding its Directors.. The Board considers that this level of activity and level of assets under management warrants a proportionate application of the remuneration rule.

Internal Organisation

As the Company is structured as a private limited company it will not be listed on any regulated market or exchange. The current number of employees and Directors (outlined in the preceding paragraph) is far below 50. The organisational structure is not complex with clear reporting lines in place.

Nature, scope and complexity of the activities

In addition, the following factors are of relevance:

1. The investment strategies of the Funds are not complex, the Funds predominantly have relatively low risk profiles, long-term investment objectives, low levels of levels of leverage and low frequency trading. The Company has a risk management framework in place to effectively manage the portfolio risks of the Funds;
2. The nature, scope and complexity of the Company's activities is very limited. The Company does not manage discretionary segregated mandates (individual portfolio management), perform investment advisory mandates, or engage in the reception and transmission of orders, nor does it trade on its own account. It has delegated the activities relating to fund accounting and maintenance of the shareholder register and investment management to third parties.

Remuneration Committee

ESMA's Guidelines provide examples of management companies which may not need to establish a remuneration committee, for instance, where the AUM of the funds under management does not exceed EUR 1.25 billion and not having more than 50 employees, including those dedicated to the management of alternative investment funds and the provision of services mentioned under Article 6(3) of UCITS V. ESMA's Guidelines provide that management companies which fall outside of the examples provided, should not automatically be required to set up a remuneration committee. For this purpose, a management company that is above the aforementioned threshold should be considered significant in terms of its size. In order to decide whether or not a remuneration committee should be established, it will need to assess whether or not it is significant in terms of its internal organisation and the nature, scope and complexity of its activities. The Board considers that the Company is not currently sufficiently significant in terms of its internal organisation or the nature, scope and the complexity of its activities to warrant the establishment of a remuneration committee for the purposes of the ESMA Guidelines. In reaching this decision the Board has taken the following considerations into account:

- the Company is not a listed entity;
- the number of Identified Staff (outside of its Board) is currently 7. This is far below 50
- The Company is not seeking any authorisation to perform individual portfolio management of segregated mandates or to provide non-core services (investment advice, administration and safe-keeping of assets and reception and transmission of orders); and
- assets under management are over the threshold referred to by ESMA of Euro 1.25bn and therefore considered significant, however the ESMA Guidelines provide that management companies that are above the threshold should be considered significant in terms of the size of the Funds they manage. However, such management companies should still assess whether or not they are

significant in terms of their internal organisation and the nature, the scope and the complexity of their activities. The company does not consider that it is significant in terms of its internal organisation and the nature, the scope and the complexity of its activities.

The Board will keep the requirement to establish a remuneration committee under close review. Taking into account the above factors, the Board considers that in light of its size, internal organisation and the nature, scope and complexity of its activities that it is currently appropriate to disapply this requirement. The Board reviews the foregoing arrangements on an annual basis and acknowledges that as the Company's activities expand and as it grows in size, that it may be appropriate to apply the foregoing provisions in part or in full at a later date.

The Board is satisfied that:

i. The Company complies with the Regulations and the ESMA Guidelines in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities; and
ii. the disapplication of the Pay-out Process Rules and the requirement to establish a remuneration committee is reconcilable with the risk profile, risk appetite and the strategy of Company and the Funds under management.

Delegation

ESMA’s Guidelines require that entities to which investment management (including risk management) are delegated, are subject to the requirements on remuneration in a manner which is proportionate as outlined above. Alternatively, the Company shall ensure that any delegate must be subject to equivalent remuneration rules in their home state or have in place documented contractual arrangements in order to ensure that there is no circumvention of the remuneration rules. The investment managers appointed by the Company will provide confirmation on at least an annual basis that they are each subject to equivalent remuneration rules

When appointing delegates, agents or service providers external to the Company in connection with the Company’s performance of investment management activities on behalf of the Funds, due consideration will be given to ensuring that none of the Identified Staff have any material interest in or are in any way linked to such third parties. Where such a link or interest is identified, the Board will review the arrangements in accordance with the Company’s policy on conflicts of interest but will also give consideration to ensuring that any such arrangements proposed to be entered into are not incompatible with, or could not be seen to be circumventing, the remuneration requirements under the Regulations. Members of the Board who may be affected by proposals concerning remuneration or the application of this Policy or proposed amendments to it will be required to abstain from voting on such proposals.

Monitoring

The Board will review the Policy and the implementation of procedures on an annual basis. The annual review of the Policy is intended to ensure the effectiveness of the Policy and the effectiveness of any policy and arrangements in place with any of the Company’s delegates. The annual review will also consider the implementation of the Policy for compliance with regulatory requirements and that it operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate, and that the risk profile and long term objectives and goals of the Company are adequately reflected). Where periodic reviews reveal that the remuneration system does not operate as intended or prescribed, the Board will ensure that a timely remedial plan is put in place.

Additionally, the Board will request at least annual assurance from relevant delegates that the remuneration arrangements in place within their companies are equivalent and that the implementation of the remuneration arrangements is in compliance with regulatory requirements. In order to avoid conflicts of interest monitoring should not be carried out by an individual subject to the same scheme.

Disclosure

The Company will comply with the disclosure requirements set out in ESMA’s Guidelines and ESMA's Q&A (the "ESMA Q&A"). Any Identified Staff shall be informed of the criteria associated with variable remuneration (as appropriate)

For more details on how each affiliated investment manager integrates the consideration of sustainability risks into their remuneration policies please refer to the associated investor materials which can be found on the websites of each investment manager as set out below.

Securis Global Funds ICAV

www.securisinvestments.com/esg/

Capital Four Funds ICAV
www.capital-four.com/sustainability-related-disclosures.html

Vantage Global Funds ICAV
www.vantageinfra.com/sustainability

*B-FLEXION Fund Management (Jersey) Limited are currently updated their website and policies in relation to Kedge and Forestay funds will be available for review on the webpage, once complete.

Further Information

This Information Statement is issued for information purposes only.
This Information Statement is not intended as investment advice and is not an offer or a recommendation about managing or investing assets and should not be used as the basis for any investment decision.
The information contained herein is current as of the date of issuance and is subject to change without notice.
We do not make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors.
No risk management technique can guarantee the mitigation or elimination of risk in any market environment.