

## Remuneration disclosure 2016-17

### Remuneration disclosure

Habrok Capital Management LLP, as the AIFM, is required under the AIFM Directive to make disclosures in respect of remuneration. The following disclosures are made in line with the Firm's interpretation of currently available regulatory guidance on remuneration disclosures.

### Remuneration policy of the Firm

Within the AIFM, remuneration policies are approved by senior management. The AIFM has established a remuneration policy (the Remuneration Policy) which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two. The AIFM's objective is to ensure that its remuneration policy and practices are consistent with and promote sound and effective risk management and do not encourage risk taking.

Employees are remunerated at competitive market fixed rates for the roles they perform, with any variable remuneration based on the performance of the individual, its relevant business unit and the performance of the Firm. The Firm ensures that the ratio between fixed and variable remuneration is appropriately balanced and that the fixed component is sufficiently high to allow the operation of a fully flexible policy on variable remuneration.

Partners receive a percentage of the Firm's profits or losses in order to align their interests with the interests of investors with a shared goal of investment performance. Individual partner percentages are reviewed annually and may go up or down, taking into account the individual partner's contribution to the business unit and the Firm as a whole. As partners are fully exposed to the profitability of the Firm, all of their remuneration excluding benefits is considered to be variable rather than fixed.

No individual is solely responsible for setting his or her own remuneration.

### Remuneration paid

The associated financial disclosures in respect of remuneration are found in the audited accounts of the AIFs managed by Habrok and distributed to investors. The most recent disclosures were made in the 2016 audited accounts, in line with AIFM rules.