

Remuneration Policy

1. Sanford DeLand Asset Management Limited ('**SDL**') is a UK incorporated business, which is authorised and regulated by the Financial Conduct Authority ('**FCA**').
2. SDL is recorded on the FCA Register of authorised businesses under Firm Reference Number 924563.
3. As an authorised person, SDL is subject to the FCA's BIPRU Prudential category.
4. SDL is subject to the BIPRU Remuneration Code set out in SYSC 19C of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook, which is comprised in the FCA's Handbook of Rules.
5. The aim of the BIPRU Remuneration Code is to:
 - ensure greater alignment between risk and individual reward;
 - discourage excessive risk taking and short-termism;
 - encourage more effective risk management; and
 - support positive behaviours and a strong and appropriate conduct culture within firms.
6. When establishing and applying the BIPRU remuneration policies, a firm must comply with the FCA's rules in a way and to the extent that it is appropriate to:
 - its size;
 - internal organisation; and
 - the nature, scope and complexity of its activities.
7. SDL is committed to ensuring its Remuneration Policy promotes effective risk management, while simultaneously seeking to avoid conflicts of interests, detriment or impairment. Further, SDL is committed to ensuring a strong and appropriate conduct culture is established; one which encourages and supports positive behaviours, while guarding against and discouraging excessive and unnecessary risk taking.
8. Given the size and nature of SDL's business, the SDL Board is satisfied it is not a significant management company requiring a remuneration committee. Instead, the SDL Board has ultimate responsibility for the implementation, supervision and oversight of this Remuneration Policy.
9. The SDL Board shall keep this Remuneration Policy under review to ensure the continuance of effective risk management and the avoidance of risk taking.
10. This Remuneration Policy applies to those categories of staff ('**Code Staff**') whose professional activities have a material impact upon SDL's risk profile and comprises:
 - senior management;
 - risk takers;
 - staff engaged in control functions; and
 - any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers.
11. SDL is remunerated on a management fee basis i.e. income is derived from management of the portfolios of the CFP SDL UK Buffettology Fund and the CFP SDL Free Spirit Fund.
12. Staff are remunerated according to Board approvals, which ensures employees are rewarded in line with market expectations as a result of achieving personal objectives and contributing to the success of the Firm. This seeks to ensure an appropriate balance between fixed and variable remuneration.

13. SDL mitigates conflicts of interest arising from remuneration by focusing on the long-term health of the business and performance metrics which measure robust gains for the fund rather than short-term profit. Having a remuneration policy that is aligned to client objectives is critical in managing conflicts of interest.
14. SDL does not include allowances in staff remuneration.
15. SDL does not operate a discretionary share option scheme but may, at the sole discretion of the Board, provide an Enterprise Management Initiative; one that will be subject to an appropriate retention policy, designed to align incentives with the longer-term interests of the Firm.
16. Employer pension contributions are in accordance with contractual terms.
17. Severance pay is based on contractual terms and employment legislation.
18. Further review and update/publication of this Remuneration Policy will be undertaken annually.

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