

REMUNERATION POLICY

RELATING TO OBVIAM GLOBAL IMPACT FUND I (A
SUB-FUND OF OBVIAM IMPACT INVESTING ICAV)

TABLE OF CONTENTS	PAGE
1. Introduction	3
2. Purpose of the Policy	3
3. Identified Staff	3
4. Types of Remuneration subject to the ESMA Guidelines	3
5. Remuneration Policy	4
5.1. General	4
5.2. Proportionality	5
5.3. Variable Remuneration Component	5
5.4. Performance and Appraisal Review	5
6. Remuneration of non-executive Directors	5
7. Disclosure	6
8. Remuneration Committee/Board Oversight	6
9. Exception Reporting	6
10. Compliance and Risk Review	6
11. Annual Review	6
12. Effectiveness	6
Appendix 1 – Identified Staff	7

1. INTRODUCTION

Obviam AG (the **Investment Manager/the Company**) is authorised by the Financial Markets Supervisory Authority (**FINMA**) as a manager of collective assets and has been engaged as a delegate of KBA Consulting Management Limited (the **AIFM**) to act as discretionary investment manager of Obviam Global Impact Fund I (the **Fund**), a sub-fund of Obviam Impact Investing ICAV (the **ICAV**), pursuant to the terms of an investment management agreement dated 9 September 2020 made between the Investment Manager, the ICAV and AIFM (the **Agreement**).

The ICAV is an umbrella fund with variable capital and segregated liability between sub-funds which is authorised by the Central Bank of Ireland (the **Central Bank**) pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI 257 of 2013), as amended (the **Irish AIFM Regulations**). The ICAV is externally managed and has appointed the AIFM as alternative investment fund manager.

This Remuneration Policy has been adopted by the Investment Manager in accordance with the Guidelines on sound remuneration policies under the AIFMD published by the European Securities and Markets Authority (the **ESMA Guidelines**).

2. PURPOSE OF THE POLICY

The ESMA Guidelines provide that the ICAV is obliged to ensure that the Investment Manager, as an entity to which it has delegated investment management activities, is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines (e.g. the Alternative Investment Fund Managers Directive (**AIFMD**) or the Capital Requirements Directive IV (**CRD IV**)) or alternatively that appropriate contractual arrangements are put in place with the Investment Manager to ensure there is no circumvention of the ESMA Guidelines. The Investment Manager has adopted this Remuneration Policy in accordance with and for the purposes of compliance with the ESMA Guidelines.

The purpose of the Policy is to describe the remuneration practices of the Investment Manager in relation to its Identified Staff, namely board members and senior management. The board of the Company (the **Board**) has established these practices to promote sound and effective risk management, to discourage inappropriate risk taking and to align remuneration policy with the articles and the association of the Company and the risk profile of the Fund.

The Investment Manager will provide an annual confirmation upon request of the AIFM that this Remuneration Policy and the Investment Manager's remuneration practices in respect of the remuneration of the Investment Manager's Identified Staff are in line with the ESMA Guidelines.

3. IDENTIFIED STAFF

The categories of staff, including senior management, risk takers and control functions whose professional activities have a material impact on the Company's risk profile and the risk profile of the Fund are identified in Schedule 1 to this Policy (the **Identified Staff**).

4. TYPES OF REMUNERATION SUBJECT TO THE ESMA GUIDELINES

This policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit will include:

1. fixed remuneration (payments or benefits without reference to performance); and
2. variable remuneration (additional payments dependent on performance or other contractual criteria as described below).

Both fixed and variable remuneration include monetary payments and benefits (such as cash and pension contributions). Ancillary payments or benefits which form part of a general non-discretionary, company-wide policy and pose no incentive effects in terms of risk assumption are excluded from this policy.

5. REMUNERATION POLICY

5.1. GENERAL

The Investment Manager's policy is to pay Identified Staff a fixed component with the potential for Identified Staff to receive a variable component as described below. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Company to operate a fully flexible policy, with the possibility of not paying any variable component.

When the Company pays a variable component as performance related pay, the following requirements will be applied:

1. Where remuneration is performance related the total amount of remuneration is based on a combination of the assessment of the performance of the individual, the Company and of the Fund. When assessing individual performance, financial as well as non-financial criteria are taken into account;
2. The assessment of performance is set in a multi-year framework appropriate to the life cycle of the Fund in order to ensure that the assessment process is based on longer term performance;
3. The Investment Manager does not pay guaranteed variable remuneration;
4. In the event of severance resulting from performance related issues, no severance payments shall be made beyond those to which an employee is contractually entitled;
5. No pension benefits are provided by the Investment Manager but if they were provided, they were in line with the business strategy, objectives, values and long term interest of the Fund;
6. The Investment Manager requires that staff undertake not to use personal hedging strategies or remuneration and liability related insurance to undermine the risk alignment effects embedded in the remuneration arrangements. As the Investment Manager does not envisage making payments in shares of the Fund nor the making of remuneration payments in currencies other than CHF, it is not anticipated that circumstances shall arise in which it may be advantageous for staff to engage in such hedging practices.
7. When appointing sub-delegates, agents or service providers external to the Investment Manager in connection with the Investment Manager's performance of investment management activities on behalf of the Fund pursuant to the Agreement (if any), due consideration will be given to ensuring that none of the Investment Manager's 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 Investment Manager will review the arrangements in accordance with the Investment Manager's Compliance Policy (#0102PO) 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 ESMA Guidelines.
8. The Investment Manager will ensure the variable remuneration is not paid to entities or in such a manner as may facilitate the avoidance of the requirements of the regulations.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's rank and professional activity as well as best market practice.

5.2. PROPORTIONALITY

The current nature and scale of the Company's activities and operations are in opinion of the Board limited in their scale and complexity. The Board considers this policy to be appropriate to the size, internal operations, nature scale and complexity of the Company. Taking into account the size, nature and scope of its activities, the Board has decided to disapply certain elements of the ESMA Guidelines.

In alignment with the AIFM's remuneration policy, the following ESMA guidelines, consistent with the guidance provided by the FCA, have been disapplied by the Company:

1. Payment of variable remuneration in units/shares of AIFs managed by the Company;
2. Retention/deferral; and
3. Clawback.

The dis-application of the above requirements is appropriate with the risk profile, risk appetite and the strategy of the Company and the Fund.

5.3. VARIABLE REMUNARATION COMPONENT

The Company will provide the opportunity for Identified Staff to receive variable remuneration based on the performance of the individual, the Company and of the Fund.

The extent of the variable component will depend on the following factors:

1. the performance of the individual;
2. the performance of the Company; and
3. the performance of the Fund.

Assessment of performance will consider both financial and non-financial factors. Particular consideration will be given to risk related factors and to the integration of sustainability risks. The Board will ensure that there are suitable measures in place to promote sound and effective risk management with respect to sustainability risks and the variable remuneration component does not encourage excessive risk-taking with respect to sustainability risks. The above will be considered in a multi-year framework. Payment of the variable remuneration component is not guaranteed and will be determined by the Board.

5.4. PERFORMANCE AND APPRAISAL REVIEW

Each member of the Investment Manager's Identified Staff will have an annual performance and appraisal review with their manager. During this review the manager will evaluate performance in relation to the goals established at the start of the year/commencement of employment. The evaluation and related comments will be agreed between the manager and the relevant individual at this meeting or at a subsequent meeting if required. The relevant individual and manager will work together to agree on new goals for the coming year. Such goals will be a combination of financial and non-financial goals focusing on the development and career path of the relevant individual.

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The non-executive directors receive a fixed fee only and do not receive performance based remuneration, therefore avoiding a potential conflict of interest. The basic fee of the non-executive directors is set at prevailing market levels that reflect the qualifications and contribution required in view of the company's complexity, the extent of their responsibilities and the number of board meetings.

7. DISCLOSURE

The Company will comply with the disclosure requirements set out in section 23(2) of the Irish AIFM Regulations. The Company is not required to report to the FINMA as to whether it complies with the ESMA guidelines. The Board considers that this policy is in line with the strategy, objectives, values and interests of the Company and the Fund.

8. REMUNERATION COMMITTEE/BOARD OVERSIGHT

The Board has determined in light of the size of the Company and of the Fund and the nature, scale and complexity of its operations that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected director absenting himself from such discussions. Furthermore, directors with responsibility for portfolio management or risk management will also absent themselves from such remuneration discussions.

9. EXCEPTION REPORTING

The Investment Manager is required to notify the AIFM should any material issues arise in relation to the Investment Manager's Identified Remuneration policies and practices which could impact the Fund.

10. COMPLIANCE AND RISK REVIEW

The Compliance and Risk Functions will monitor the implementation of the Remuneration Policy on an ongoing basis and at least once a year, and will each identify any weaknesses identified with respect to the Remuneration Policy to the Executive Committee for its review and consideration.

Any instances of non-compliance or areas where remedial action or improvements are required which are identified by the Risk and Compliance Functions, will be brought to the attention of the Executive Committee for a determination of the appropriate action to be taken.

11. ANNUAL REVIEW

Through the reporting of the Executive Committee to the Board, the defined remuneration principles, procedures and measures are reviewed and updated for their appropriateness and effectiveness at least once a year.

12. EFFECTIVENESS

This Policy is issued by the Board in accordance with the Company's Organisational Regulations and comes into force immediately.

APPENDIX 1 – IDENTIFIED STAFF

Senior Management

Claude Barras, CEO
Andrea Heinzer, CIO
Christoph Achini, CFO
Florian Kohler, Managing Director Asia
Philip Walker, Managing Director Africa
Philip Sieber-Gasser, Managing Director Operations

Board members (not considered Senior Management)

Régis Ducrey, Chairperson of the Board (Non-executive Director)
Sylvia Gansser Potts, Vice-Chairperson of the Board, Non-executive Director
Claude Barras

The above named Senior Managers and Board Members are the **Identified Staff**