

### **Rogge Global Partners plc - UCITS V Remuneration Policy**

The UCITS V Directive, prescribing new rules relating to (amongst other things) UCITS manager remuneration, will apply across EU member states from 18 March 2016. The European Securities and Markets Authority (ESMA) has consulted on but not yet finalised its additional guidelines on sound remuneration policies for UCITS managers (in the context of the UCITS V Directive, UCITS managers include the investment manager of a UCITS fund). It is expected that these guidelines, together with further guidelines from the home member states will be published in the coming months.

In order to best apply the UCITS V remuneration rules, Rogge Global Partners plc, in its capacity as investment manager to Rogge Funds plc, will await further clarification, in particular in relation to the application of proportionality and other such tests before confirming, applying and disclosing its UCITS V remuneration policy in line with the requirements of the UCITS V Directive.