

REMUNERATION POLICY

**Guggenheim Partners Fund Management (Europe) Limited
(the “Company”)**

Effective as of 26 November 2019

1 INTRODUCTION

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under Part 2 of the European Union (Alternative Investment Fund Managers) Regulations 2013 and Alternative Investment Fund Managers registered with the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "**AIFMD Regulations**") and a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "**UCITS Regulations**").

Regulation 24A of the UCITS Regulations, requires UCITS management companies such as the Company "*to establish and apply remuneration policies and practices that (a) are consistent with, and promote, sound and effective risk management, (b) do not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the management company manages, and (c) do not impair compliance with the management company's duty to act in the best interest of the funds that it manages.*"

Article 13 of AIFMD (transposed into Irish law pursuant to Regulation 14 of the AIFMD Regulations) requires, inter alia, all authorised AIFMs to have remuneration policies and practices that are "*consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIF it manages*".

The Company has prepared this remuneration policy (the "**Remuneration Policy**") to outline how it adheres to the remuneration requirements set out in the UCITS Regulations and AIFMD, and the related ESMA Guidelines on sound remuneration policies under the AIFMD, and ESMA Guidelines on sound remuneration policies under the UCITS Directive.

This document forms the written element of the remuneration policy for the Company. These supplements, and should be read in conjunction with, the Company's Programme of Activity (the "**Programme of Activity**").

The board of directors of the Company (the "**Board**") recognise the important role played by sound risk management in protecting its stakeholders. Moreover, the Board acknowledges that inappropriate remuneration structures could, in certain circumstances, result in situations whereby individuals assume more risk on the relevant institution's behalf than they would have done had they not been remunerated in this way.

In addition to ensuring that this Remuneration Policy aligns the risk taking behaviour of staff with the Company's risk appetite, the Remuneration Policy is designed to ensure that the Company is able to attract, retain and motivate highly qualified staff in order to produce long term value creation for shareholders.

In preparing this Remuneration Policy, the Company has taken into account the nature, scale and complexity of its business. In determining the range of activities to be undertaken by the Company, the Company has given due consideration to funds under management by the Company, the type of investments of such umbrella funds sub-funds, the investment strategies of such sub-funds, the investment location, the distribution model and the investor base of such sub-funds. Due consideration has also been given to the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf.

2 APPLICABLE REGULATION AND INTERPRETATION

For the purposes of this Remuneration Policy, the following defined terms and legislative/regulatory references are of particular note:

"AIF Rulebook"	means the Central Bank's rulebook in relation to AIFMD ,as may be amended, consolidated or substituted from time to time;
"AIFMD"	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended;

"AIFMD Level 2"	means Commission Delegated Regulation (EU) No. 231/2013;
"AIFMD Regulations"	means the European Union (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013);
"Applicable Regulations"	means collectively the AIF Rulebook, AIFMD, AIFMD Level 2, the AIFMD Regulations, UCITS Directive, the UCITS Regulations, and the Central Bank UCITS Regulations, as appropriate;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended, consolidated or substituted from time to time;
"ESMA"	means the European Securities and Market Authority;
"ESMA UCITS Q&A"	means ESMA's Questions and Answers on the Application of the UCITS Directive (ESMA/2016/569);
"Guidelines"	For the purposes of this Remuneration Policy means : (1) ESMA's Guidelines on sound remuneration policies under the UCITS Directive, applicable from 01 January 2017 (ESMA/2016/575) (" ESMA UCITS Guidelines "); and (2) ESMA's Guidelines on sound remuneration policies under the AIFMD, applicable from 01 January 2017 (ESMA/2016/579) (" ESMA AIFMD Guidelines ")
"Programme of Activity"	means the Company's combined AIFM programme of activity and UCITS business plan as may be amended from time to time;
"UCITS Directive"	means Directive 2009/65/EU of the European Parliament and of the Council as amended by the UCITS V Directive.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time.

All other stated defined terms used in this Remuneration Policy shall have the same meaning as in the Programme of Activity.

In relation to various aspects of this Remuneration Policy where there is any perceived ambiguity or lack of clarity in the Applicable Regulations and/or the Guidelines, the Company will have regard to any published guidance on the relevant point by the Central Bank or ESMA or in the absence of any such published guidance that of any other EU national competent authority, if appropriate.

The Company has reviewed and understands all regulatory requirements applicable to its Remuneration Policy set out in the Applicable Regulations and ESMA Guidelines and has addressed these requirements in this Remuneration Policy and/or materials referenced herein.

3 SCOPE OF REMUNERATION

Remuneration consists 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 staff. This shall include, where appropriate:

- (i) all forms of payments or benefits paid by the Company;
- (ii) any amount paid by a sub-fund including any portion of performance fees; and/or

(iii) any transfer of shares of a sub-fund; in exchange for professional services rendered by the Identified Staff (as defined in section 4 below).

For the purpose of item (ii) above, whenever payments, excluding reimbursements of costs and expenses, are made directly by the sub-funds for the benefit of the relevant categories of Identified Staff for professional services rendered, which may otherwise result in a circumvention of the relevant remuneration rules, they shall be considered remuneration for the purpose of this Remuneration Policy.

The Company must ensure that variable remuneration is not paid through vehicles or that methods are employed which aim at artificially evading the provisions of the Applicable Regulations. The Board of the Company has primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policies and structures is not improperly circumvented. Circumstances and situations that may pose a greater risk under this perspective may be: the conversion of parts of the variable remuneration into benefits that normally pose no incentive effect in respect of risk positions; the outsourcing of professional services to firms that fall outside the scope of the Applicable Regulations (unless these firms are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Application Regulations); the use of tied agents or other persons not considered "employees" from a legal point of view; transactions between the Company and third parties in which the risk takers have material interests; the setting up of structures 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 the performance.

Where some employees or other categories of personnel of the Company perform services subject to different sectoral remuneration principles, they should be remunerated either:

- (i) based on the activities carried out and on a pro rata basis, to the extent that it is possible to single out an individual activity; or
- (ii) by applying the sectoral remuneration principles which are deemed more effective for achieving the outcomes of discouraging inappropriate risk taking and aligning the interest of the relevant individuals with those of the investors in the funds or other portfolios they manage.

The approach under (i) above means that, for instance, the remuneration of an individual which performs services subject to the UCITS Directive or AIFMD, should be determined applying the remuneration principles under the UCITS Directive or AIFMD on a pro rata basis based on objective criteria such as the time spent on each service or the assets under management for each service.

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.

4 IDENTIFIED STAFF

The provisions of this Remuneration Policy only apply only to "**Identified Staff**". Pursuant to the term as defined in the ESMA UCITS Guidelines, Identified Staff are staff members who have a material impact on the Company's risk profile, as follows:

"categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on [the Company's] risk profile ... and categories of staff of the entity(ies) to which investment management activities have been delegated by [the Company], whose professional activities have a material impact on the risk profiles of [the Company]."

For the above purposes, "**Control Functions**" means:

"staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within [the Company] (e.g. the CFO to the extent that he/she is responsible for the preparation of the financial statements)."

For the above purposes, "**remuneration bracket**" means:

"the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories."

The above definitions are consistent with those set out in the ESMA AIFMD Guidelines.

The following categories of staff, unless it is demonstrated that they have no material impact on the Company's risk profile or the Funds it manages, should be included as the Identified Staff:

- directors;
- senior management;
- staff responsible for Control Functions (e.g. Designated Persons);
- staff responsible for heading the investment management, administration, marketing, human resources; and/or
- other risk takers – such as staff members who acting individually or as part of a group can exert material influence on the Company’s risk profile or on the Funds it manages.

Additionally, staff whose remuneration takes them into the same bracket as senior managers and risk takers but who don’t fall into one of the categories above must be assessed to determine whether they have a material impact on the risk profile of the Company or the Funds it manages and should be included as Identified Staff.

A list of the Company's Identified Staff is appended herewith (at Schedule 1). It should be noted that the inclusions of persons in Schedule 1 shall relate specifically to their role within the Company and their remuneration (if any) received directly by the Company and shall not affect any other role or remuneration such persons may otherwise receive from entities connected with the Company, delegates of the Company or otherwise.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes. It will be the responsibility of the Chairman of the Board in consultation with the Compliance Officer to make recommendations to the Board to include staff on this list. The list will be reviewed by the Board on an annual basis

5 REMUNERATION PROCESS AND PRINCIPLES

5.1 Variable remuneration

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 employees 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 a UCITS Management Company and AIFM and its revenues are based on a percentage of the value of securities held in the Company and its revenues may be more volatile than other types of businesses. The Company may also be paid expenses and other revenue from the Funds. 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 trading revenues decline.

5.2 Remuneration process

Following the finalisation of the annual financial statements and during the first quarter of each financial year in respect of the Company, the Company shall decide what, if any, variable compensation to award staff.

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

- the profit that the Company 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; and
- other factors as may be determined from time to time by the Board.

5.3 Remuneration principles – in compliance with the Applicable Regulations

It is primarily the responsibility of the Company to assess its own characteristics and to develop and implement remuneration policies and practices which appropriately align the risks faced and provide adequate and effective incentives to its Identified Staff.

When establishing and applying the total remuneration, inclusive of salaries and discretionary pension benefits for Identified Staff, the Company shall comply with the following general principles in a way and to the extent that is appropriate taking into account its size, internal organisation and the nature, scope and complexity of its activities:

- Identified Staff engaged in Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control in order to avoid any conflict of interest;
- where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business function concerned and as to their risks and of the overall results of the Company, when assessing individual performance, taking into account financial and non-financial criteria;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds managed by the Company in order to ensure that the assessment process is based on longer term performance of the Funds and its investment risks and the actual payment of performance based components of remuneration is spread over the same period;
- guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component;
- payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- subject to the legal structure of the Company and its rules or memorandum and articles of association, a substantial portion, and in any event at least 50% of any variable remuneration component consists of units or shares of the Company, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this point (h) in respect of any UCITS managed by the Company), unless the management of the Funds' accounts for less than 50% of the total portfolio managed by the Company, in which case the minimum of 50% does not apply;
- a substantial portion, and in any event at least 40%, of the variable remuneration component, is deferred over a period which is appropriate in view of the life cycle and redemption policy of the Fund concerned and is correctly aligned with the nature of the risks of the Fund in question. The period referred to in this paragraph shall be at least three years for UCITS and at least three to five years for AIFs unless the life cycle of the AIF concerned is shorter; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60% of the amount is deferred;
- the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the Company as a whole, and justified according to the performance of the business unit, the Company and the individual concerned. The total variable remuneration shall generally be considerably contracted where subdued or

negative financial performance of the Company occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;

- (l) any pension policy (if such policy is put in place in the future) is in line with the business strategy, objectives, values and long-term interests of the Company. If the pension beneficiary leaves the Company before retirement, discretionary pension benefits, if any, shall be held by the Company for a period of five years in the form of instruments defined in point (h) above. In the case of a pension beneficiary reaching retirement, discretionary pension benefits, if any, shall be paid to the pension beneficiary in the form of instruments defined in point (h) above, subject to a five year retention period;
- (m) Identified Staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements; and
- (n) variable remuneration may not be paid through vehicles or methods that facilitate the avoidance of the requirements of the Applicable Regulations.

6 SCOPE OF THE REMUNERATION POLICY AND APPLICATION OF THE PRINCIPLES

The Company has appointed a Chief Executive Officer ("CEO") and a Board of Directors. Pursuant to the written agreement governing each Director's appointment, each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the annual report of the Company. The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The Directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities.

The principles outlined in section 5.3(j) and (k) respectively may be disapplied in respect of the Company, if it is proportionate to do so. However, as no variable remuneration is paid by the Company to its Identified Staff, as at the date of this Remuneration Policy, the Board finds that it is not necessary to consider further the proportionality provisions as it will not wish to disapply the principles outlined in section 5.3 (g)-(k) to the Company's Identified Staff.

6.1 Delegates

The Company has the facility to appoint delegates to carry out investment management functions (including risk management) on its behalf.

In accordance with the Guidelines, where the applicable remuneration rules would otherwise be circumvented, the Company will seek to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the Guidelines.

Subject to the foregoing, with regards to remuneration practices at the delegates of the Company, the Company will ensure that the Remuneration Policy covers, where appropriate, categories of staff at affected delegates that are involved in the provision of delegated portfolio management or risk management activities, where such activities have a material impact on the risk profile of the relevant Fund.

It is noted that in certain confined circumstances it may be determined that the scope of the mandate granted to a particular delegate is such that no staff of the delegate will constitute Identified Staff for the purposes of this Remuneration Policy, i.e. have the capacity to carry out their professional activities under the delegation arrangement in a manner which could have a material impact on the risk profile of the relevant Fund or Funds. This could be the case where the Company retains a sufficient degree of control and supervision over the activities of the delegate and restricts the discretionary nature of their activities (for example, through the application of detailed contractual restrictions set by the Company which tightly constrain how the delegate may discharge its delegated functions).

6.2 Proportionality

AIFs

The principles outlined in section 5.3(h) and (i) respectively may be disapplied in respect of the Company or any applicable delegates, if it is proportionate to do so. In accordance with the Guidelines, the Company will perform an assessment for each of the remuneration requirements that may be disapplied and determine whether proportionality allows them not to apply each individual requirement.

In assessing what is proportionate, both in respect of the Company itself and in relation to any relevant delegates, the Company will have regard to the provisions contained in the Guidelines and will focus on the combination of all the criteria mentioned therein (i.e. (i) size, (ii) internal organisation and (iii) the nature, scope and complexity of the activities). In addition, it is noted that this is not an exhaustive list and therefore there may also be other relevant criteria.

In respect of the Company itself, as no variable remuneration is paid by the Company to its Identified Staff, as at the date of this Remuneration Policy, the Board finds that it is not necessary to consider further the proportionality provisions as it will not wish to disapply the principles outlined in section 5.3(h) and (i) to the Company's Identified Staff.

However, the Company reserves the right, where appropriate, to determine (in conjunction with the applicable delegate) that, given the size, internal organisation and nature, scope and complexity of the delegate's business, it may be appropriate to disapply the principles outlined in section 5.3(h) and (i). Factors that the Board may consider in arriving at such a conclusion may include the size of the delegate's balance sheet, the proportionate value of AIF assets managed relative to non-AIF assets managed (and resultant AIF/non-AIF revenue generated) and therefore whether the AIF assets managed by the relevant delegate are not "potentially systemically important (e.g. in terms of total assets under management)". Both the UCITS Regulations and AIFMD state that a company shall comply with the remuneration principles "in a manner and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities."

The principle of proportionality outlined in this Section 6.2, is in line with the Section VII of the EMSA AIFMD Guidelines and applies equally to the Company in its capacity as an AIFM.

UCITS

Regulation 24B(1) of the UCITS Regulations states that UCITS management companies shall comply with the UCITS remuneration principles "in a manner and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities."

While it is noted that the ESMA UCITS Guidelines do not expressly provide for the disapplication of certain remuneration principles on the grounds of proportionality, this is not expressly prohibited either. Indeed, ESMA indicated, in a letter to the European Commission on this issue, that

"there might be cases where the application of the payout process rules to the staff of the delegate would not be proportionate and would not achieve the outcome of aligning the delegates' staff interests with those of the investors in the UCITS."

In the absence of further guidance or legal clarification from the European Commission, ESMA or the Central Bank, it is noted by the Company that an applicable delegate may determine to disapply the principle outlined in sections 5.3(h) and (i) respectively on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA UCITS Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business.

Factors that the relevant delegate may consider in arriving at such a conclusion may include the size of the delegate's balance sheet, the proportionate value of UCITS/AIF assets managed relative to non-UCITS/AIF assets managed (and resultant revenue generated) and therefore whether the UCITS/AIF assets managed by the relevant delegate are not "*potentially systemically important (e.g. in terms of total assets under management)*"⁴

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

In respect of the Company itself, the Board finds that it is not necessary to consider further the proportionality provisions as it will not wish to disapply the principle outlined in section 5.3(h) and (i) to the Company's Identified Staff.

6.3 "Equally as Effective" Regimes

Pursuant to the Guidelines, the remuneration principles are not required to be applied to delegates performing investment management functions when such delegates are subject to regulatory requirements on remuneration that are "*equally as effective*" as the UCITS/AIFMD remuneration principles.

It is noted that the Guidelines provide that entities that are subject to the remuneration rules under AIFMD or CRD IV (Directive 2013/36/EU) can be considered to meet this condition.

Based on prior guidance issued by the Central Bank on the corresponding and identical requirement in the context of the AIFMD remuneration principles and in the absence of further specific guidance or legal clarification from the European Commission, ESMA or the Central Bank in the context of the UCITS/AIFMD remuneration requirements, the Company considers that the following categories of delegate entities also meet this condition:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that are equally as effective as MiFID or CRD.

This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

7 ABSENCE OF A REMUNERATION COMMITTEE

It is noted that the requirement for a UCITS management company/AIFM to establish a remuneration committee (pursuant to Regulation 24B(3) of the UCITS Regulations and Section 3 of Schedule 2 of the AIFM Regulations) applies to a UCITS management company/AIFM "that is significant in terms of its size or

the size of the UCITS[AIFs] that it manages, its internal organisation and the nature, scope and complexity of its activities." This criteria is to be assessed in accordance with the Guidelines.

The ESMA UCITS Guidelines (paragraph 55) and the ESMA AIFMD Guidance (paragraph 53) provide that:

"When assessing whether or not a management company [AIFM] is significant, a management company [AIFM] should consider the cumulative presence of all the three factors (i.e. its size or the size of the UCITS[AIFs] it manages, its internal organisation and the nature, scope and complexity of its activities). A management company[AIFM] which is significant only with respect to one or two of the three above factors should not be required to set up a remuneration committee."

In terms of what "internal organisation" means, the ESMA UCITS Guidelines and the ESMA AIFMD Guidelines elsewhere state as follows: "Internal organisation: this can relate to the legal structure of the management company[AIFM] or the UCITS[AIFs] it manages, the complexity of the internal governance structure of the management company[AIFM], the listing on regulated markets of the management company[AIFM] or the UCITS[AIFs] it manages. This criterion should be assessed having regard to the entire organisation of the management company[AIFM] including all the UCITS[AIFs] it manages, meaning that for instance the listing of one UCITS[AIF] should not by itself be sufficient for considering the management company[AIFM] as having a complex internal organisation".

Having assessed this, the Company has determined that it is not "significant" with respect to its internal organisation and therefore shall not be required to establish a remuneration committee.

8 BOARD OVERSIGHT AND UPDATES TO THIS REMUNERATION POLICY

The Board will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. This Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the Company.

Material changes to this Remuneration Policy will be approved by the Board.

SCHEDULE 1

Identified Staff Summary

Name	Reason for inclusion as "Identified Staff"
Eimear Cowhey	Director - Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Investment Funds Plc, Guggenheim Global Investments Plc
Adrian Duffy	Director - Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Investment Funds Plc, Guggenheim Global Investments Plc
Julio Quintero	Director - Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Investment Funds Plc, Guggenheim Global Investments Plc
Adrian Waters	Director - Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Investment Funds Plc, Guggenheim Global Investments Plc
Farhan Sharaff	Director - Guggenheim Partners Fund Management (Europe) Limited, Guggenheim Partners Investment Funds Plc, Guggenheim Global Investments Plc
Neil Donnellan	Director - Guggenheim Partners Fund Management (Europe) Limited
Brian Binder	Director - Guggenheim Partners Fund Management (Europe) Limited
Damien Dooris	Designated Person - Guggenheim Partners Fund Management (Europe) Limited
David McLoughlin	Designated Person - Guggenheim Partners Fund Management (Europe) Limited
Luis Piura	Designated Person – Duff & Phelps - Guggenheim Partners Fund Management (Europe) Limited
Alan Thomas	Designated Person – Duff & Phelps - Guggenheim Partners Fund Management (Europe) Limited