

Brookfield Investment Funds (UCITS) plc
(the "Company")
Remuneration Policy

1. Regulatory Requirements and Purpose

Directive 2014/91/EU ("**UCITS V**") imposes various requirements and principles in relation to remuneration to ensure that UCITS management companies, including self-managed UCITS (such as the Company) establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS they manage. In addition, the policies and procedures must not impair compliance with the management company's duty to act in the best interests of the UCITS.

The purpose of this remuneration policy (the "**Remuneration Policy**") is therefore to ensure that the Company has in place remuneration policies and procedures which are in compliance with the regulatory requirements under UCITS V and related guidance, including, in particular, the European Securities and Markets Authority ("**ESMA**") Guidelines on sound remuneration policies under UCITS V (the "**Guidelines**"). Further guidance will also be issued by ESMA and the Central Bank of Ireland through their respective questions and answers documents (the "**UCITS Q&As**").

2. Scope

For the purposes of the Remuneration Policy and related remuneration policies and practices, "remuneration" consists of all forms of fixed and variable (which should be performance-based and risk adjusted) remuneration paid to "Identified Staff" and includes all payments and benefits, whether monetary or non-monetary, paid to those "Identified Staff".

3. Identified Staff of the Company

For the purposes of UCITS V, "Identified Staff" of the Company have been identified in accordance with the Guidelines. "Identified Staff" comprise all staff whose professional activities have a material impact on the Company's risk profile or that of the UCITS that it manages.

Currently, the only Identified Staff of the Company (the "**Company's Identified Staff**" or "**CIS**") are the directors of the Company, however, individuals that have been hired to perform the UCITS designated person/managerial functions may also be regarded as CIS as this category extends to persons who undertake control functions. Accordingly, such people should be included in the category of CIS although it is assumed that the Company will pay a consulting firm a fixed cost for the secondment of these individuals.

Each of the CIS is subject to the Remuneration Policy. A key tenet of the Remuneration Policy is that any CIS who is also a representative of a delegate of the Company to which portfolio and/or risk management has been delegated or a related group company of that delegate will not be separately remunerated for their services to the Company.

In addition, the independent directors' remuneration is outlined in the agreements entered into by the Company when appointing the independent directors and the level of remuneration will be fixed and reviewed annually by the Board, taking into account market rates and the level of risk and complexity of the Company. The independent directors' remuneration is not dependent on the performance of the Company or of a sub-fund thereof. Similarly, the Company pays a consulting firm a fixed cost for the secondment of individuals that have been hired to perform the UCITS designated person/managerial functions and such fee payable to the consulting firm is not dependent on the performance of the Company or of a sub-fund thereof.

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4. General Remuneration Policy

Remuneration may comprise both a fixed and a performance based or variable component.

Fixed remuneration is determined on the basis of the role of the individual staff member, his or her professional experience, responsibility, job complexity, as well as according to relevant market conditions.

Performance-based remuneration reflects the risk underlying the achieved result and takes into account all types of current and future risks. It is based on a combination of an assessment of the individual's performance and the Company's overall results and takes into account the interests of depositors, investors and other stakeholders.

One of the key aims of the Remuneration Policy is the alignment of the risks taken by the CIS and the Identified Staff of the Company's investment manager with the interests of the Company and the investment manager. It also includes measures to avoid or appropriately manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Company and the Company's investors.

CIS do not receive guaranteed performance based remuneration.

5. Pensions

The Company does not contribute to staff pensions.

6. Severance Arrangements

Severance payments may be payable in particular circumstances. In drafting severance payment provisions in contracts and in negotiating any severance payments, the Company ensures that the relevant payments do not "reward failure" or poor performance.

7. Anti-circumvention rules

Each staff member of the Company must undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in his or her remuneration arrangements.

8. Application of UCITS V Remuneration Rules to Delegates

Where the Company has delegated certain portfolio and risk management activities to an investment manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company.

Moreover, the investment manager may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidance and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The Investment Manager employs an appropriate level of environmental, social and governance considerations ("ESG Considerations") into the investment process for each of its strategies as managed by the relevant investment management team personnel. Overall investment performance attributed to the investment advisory services provided by the particular investment team is considered as part of the remuneration provided to investment personnel which may take into account one or more ESG considerations depending on the relevant investment strategy.

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9. **Annual review**

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V. The Remuneration Policy will be updated by the Board as and when required.

10. **General**

The Board may deviate from this Remuneration Policy in individual cases to the extent legally acceptable under applicable law, if justified by extraordinary circumstances subsequent to approval in a duly convened Board meeting.

The Remuneration Policy does not form part of any staff member's terms and conditions of employment or engagement and is implemented and subject to amendment at the Board's sole discretion.

Records relating to this Policy must be kept for a period of at least 5 years.

11. **Effective date**

The effective date of this Remuneration Policy is 10 March 2021.