

BLACKFRIARS DEVELOPING MARKETS FUNDS PLC REMUNERATION POLICY

Introduction

In accordance with its obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), Blackfriars Developing Markets Funds plc (the “Company”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company (“identified staff”), 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 the Company.

Blackfriars Developing Markets Funds plc is a UCITS Self-Managed Investment Company with no employees, other than the Board of Directors. Therefore, the Directors are the only identified staff of the Company. This remuneration policy addresses the remuneration requirements of the UCITS V Directive as they apply to the Company only. The requirements of the UCITS V Directive which apply to the Investment Manager, Blackfriars Asset Management Ltd (the “Investment Manager”) are not addressed in this policy, pending the release of ESMA Level 2 Guidance on the UCITS V Directive (the “Guidance”). This policy will be updated, as appropriate, once the Guidance becomes available.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Non-Executive Board members’ fees.

The Company’s accounts are audited by Grant Thornton who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and

- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.