

## Remuneration Policy

### **The absence of performance fee and bonus help us stay honest and focused on the long term.**

Deep Research Fund invests for the long term. Our philosophy focuses on the capture of long-term return in the stock market. The pricing of our fund and our remuneration are structured to support the long-term philosophy. Our fund does not carry a performance fee because we believe it would reward the company for short-term gains. Similarly, our remuneration does not include a bonus because we believe it could skew the team's incentive towards short-term investing. With our recompense structures, both the company's and the team's reward are based on the long-term value creation.

Our processes and the way we work are derived from our long-term philosophy. Much like we look at valuation and analyze the cash flow statements or business model, we consider sustainability risk analysis part of a prudent research process that helps us identify strong long-term investment candidates. Sustainability risk assessment is included in all steps of our research, much like 'traditional' financial metrics. As we view sustainability risk assessment as an integral part of our work, it is not singled out in our remuneration policy. Similarly, our team is not specifically rewarded for considering any particular traditional financial metric.

The absence of reward for any particular aspect of research ensures that we focus all our efforts on creating a well-rounded fund that performs well in the long run. Fixed remuneration helps us stay honest and skeptical during market rallies and prevents us from potentially value-eroding tactical moves in market downturns. And the absence of a performance fee ensures that the company and the team's interests are aligned on the long-term fund performance.

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