



MIFIDPRU 8 Disclosure

The Firm has adopted a remuneration policy that complies with the requirements of the FCA's MIFIDPRU Remuneration Code. Of particular relevance, MIFIDPRU 8.6 Remuneration policy and practices and related guidance on proportionality.

As a MIFIDPRU SNI Firm, the Firm has concluded that, on the basis of its size and the nature, scale and complexity of its legal structure and business, it does not need to appoint a distinct remuneration committee. Instead, the Board sets and oversees compliance with the Firm's remuneration policy, including reviewing the terms of the policy on at least an annual basis. The Firm currently sets the variable remuneration of its staff in a manner which takes into account individual performance and the overall results of the Firm, namely portfolio (client) returns and firm profitability.

The Firm only has one "business area", which is its investment management business.

The aggregate remuneration awarded to the Firm's Staff during the financial year ending on 30 June 2023 in respect of the 2022 performance year was £962k, split by £536k fixed and £426k variable.