

Remuneration Disclosure – MIFIDPRU 8.6

Introduction

Antipodes Partners Management (UK) Limited (hereinafter “APML”) is a wholly owned subsidiary of Antipodes Partners UK Limited. APML is subject to the FCA Rules on remuneration as they apply to a small and non-interconnected (SNI) MIFIDPRU investment firm. These are contained in the FCA’s MIFIDPRU Remuneration Code located in SYSC19G of the FCA’s Handbook.

Approach to Remuneration for all staff

Employees have the opportunity to share in the success of the Company in years of good performance and also accept reduced levels of variable (bonus) pay in times of poor performance or losses.

APML does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients.

APML does not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a client when the firm could offer an alternative financial instrument which would better suit the client’s needs.

APML is mindful of ensuring that its remuneration policy and practices do not lead to a conflict of interest or incentivise its staff to act in a manner that favours their own interests or the firm’s interests to the potential detriment of any client or potential client.

Objectives of financial incentives

APML’s Remuneration Policy provides a framework to ensure all staff are fairly and competitively rewarded in return for a high level of service to the firm and its clients. In setting remuneration levels Antipodes recognises the importance of attracting and retaining experienced staff. The amount of fixed remuneration paid to an employee will be based on market rates relevant to the employee’s role and their knowledge, experience, and competencies. Discretionary bonuses are made to employees to reward them for good performance with a view to increasing and maintaining their productivity.

Decision Making

Senior management shall be responsible for the implementation of this policy as well as the monitoring of compliance risks associated with it. This policy will be reviewed and approved by the management body at least annually to ensure it continues to remain fit for purpose with the input from the firm’s Compliance Officer.

Characteristics of Remuneration Policy and Practices

Remuneration typically comprises of fixed and variable elements. Fixed remuneration consists of base salary, pension contribution and other benefits such as defined contribution pension, private medical insurance, life assurance which constitutes the fixed payment made to an employee for their services.

APML has defined variable pay as annual discretionary bonus, which is awarded based on company performance, departmental performance, and individual performance. APML policy on variable remuneration is to set aside a proportion of the firm’s profits to form a bonus pool out of which awards will be made. The total bonus pool amount is determined by reference to the Company’s risk-adjusted criteria, which include both quantitative and qualitative measures.



The firm will ensure that remuneration and similar incentives will not be solely or primarily based on quantitative commercial criteria. Consequently, the firm will take into account appropriate qualitative criteria (i.e. behavioural measures such as stakeholder feedback) which shall encompass adherence with relevant regulations, fair treatment of clients, and the quality of services provided to clients.

APML ensures it always maintains a balance between fixed and variable components of remuneration, so as to mitigate any conflicts of interest between the firm, its staff, and its clients.

Remuneration for year ending 30 June 2024

The Directors have determined that it is not possible to apportion on a reasonable basis, the remuneration of senior management, who are also senior management personnel of other companies within the Antipodes and Pinnacle Investment Management Limited Group, therefore the full remuneration of existing Directors is required to be disclosed. APMLs composition consists of two Directors and the aggregation of remuneration information of those individuals would lead to the disclosure of information about only those two individuals. As such, APML does not disclosure quantitative remuneration details.