



Remuneration Statement

The Firm has adopted a remuneration policy that complies with the requirements of ESMA's UCITS Regulations, this policy is reviewed and updated annually.

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 considers 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 2024 can be found in the annual report.