

## FCA Code on Remuneration

### AIF Funds

The provisions of the Alternative Investment Fund Managers Directive ('AIFMD') took effect on 22 July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

Premier Portfolio Managers Limited (the 'AIFM') is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long-term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFs, including those whose time is allocated between group entities, for the financial year ending 30 September 2023, is analysed below:

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473
<b>Total</b>	<b>£7,320,406</b>

Weighted FTE Number of staff: 53

12 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the fund. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£223,783
Staff whose actions may have a material impact on the funds	£2,588,863
Other	£4,507,759
<b>Total</b>	<b>£7,320,406</b>

The staff members included in the above analysis supports all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.