



Slater Investments Limited

Remuneration Policy April 2026

Slater Investments Limited (the “Company”)

Remuneration Policy

Introduction

This Policy is intended to set out how the Company promotes sound and effective risk management and has been prepared in accordance with:

- SYSC 19G (MIFIDPRU Remuneration Code).
- SYSC 19B ((AIFM Remuneration Code); and
- SYSC19E (UCITS Remuneration Code).

as applicable to Slater Investments Limited in its capacity as a MiFID investment firm, UCITS management company and AIFM.

Where multiple Remuneration Codes apply, the Company applies the most stringent applicable provisions unless disapplication is justified under proportionality in accordance with FCA rules and guidance.

Application of proportionality

The Company applies the proportionality principle in accordance with:

- SYSC 19G.2.4R and 19G.2.5.G.
- SYSC 19B.1.17R to 19B.1.20G.
- SYSC 19E.2.18R to 19E.2.23G.

In applying proportionality, the Company has considered:

- its size, internal organisation and nature, scope and complexity of its activities
- its classification as a Core MiFIDPRU firm.
- its limited number of Code Staff.
- its simple remuneration structure.
- the absence of complex incentive structures; and
- its strong capital position relative to regulatory requirements.

Based on this assessment, the Company has disapplied certain requirements relating to:

- deferral of variable remuneration.
- payment in instruments.
- retention periods; and
- the establishment of a Remuneration Committee.

The Company keeps this assessment under review.

Scope of the Policy

This Policy now applies to all staff within the Company with additional controls for staff identified in the Remuneration Codes as Code Staff (**Code Staff**).

The Company identifies Code Staff separately under each applicable Remuneration Code:

- MIFIDPRU Code Staff (SYSC 19G).
- AIFM Identified Staff (SYSC 19B).
- UCITS Identified Staff (SYSC 19E).

Due to the Company's size and organisational structure, these populations substantially overlap. The Board reviews Code Staff identification annually.

Purpose and Objective of the Policy

The objectives of this Policy are to:

- set out the principles governing the Company's approach to remuneration.
- ensure that remuneration is in line with applicable regulations on remuneration.
- ensure that remuneration is properly monitored, and
- inform all staff of the applicable rules on remuneration.

Remuneration Policy

Slater Investments's Remuneration Policy has been designed to ensure that the Company complies with the Remuneration Codes and that its compensation arrangements:

- were consistent with and promote sound and effective risk management.
- did not encourage excess risk taking.
- included measures to avoid conflicts of interests.
- take into account the Company's culture and values.
- ensure the Company delivers good outcomes for its retail clients and investors.
- were in line with both the Company's and the AIF/UCITS the Company manages business strategy, objectives, risk profile, values and long-term interests.
- were gender neutral (that is, based on equal pay for equal work or work of equal value).
- were in line with the Company's business strategy (including environmental, social and governance risk factors) and objectives, and
- contained measures to avoid conflicts of interest, encourage responsible business conduct and promote risk awareness/prudent risk-taking.

Where staff are involved in the management of AIF or UCITS, remuneration arrangements take into account:

- the risk profile of the relevant fund.
- the provisions of the fund's governing documents; and
- the long-term interests of investors.

Remuneration outcomes are therefore not aligned only with the Company's risk profile but also with the specific risk characteristics, strategy and regulatory obligations of the funds under management.

Decision Making Process for Remuneration

The Board of Directors of the Company (the **Board**) has overall responsibility for the Remuneration Policy and is responsible for overseeing its implementation to ensure that the Company's pay structures are in line with the Remuneration Policy. The Board is comprised of two Executive Directors (Code Staff) and two independent Non-Executive Directors.

Remuneration is a standing agenda item reviewed by the Company's Compliance and Risk Committee. The Board also receives regular updates from the Chief Operating Officer, including an annual report which details how effective the Company has been in managing risk within the Company's stated risk profile.

The Non-Executive Directors are specifically responsible for scrutinising and holding to account the performance of management and individual Code Staff against agreed performance objectives.

The Remuneration Policy is reviewed annually by the Board.

Remuneration structure

The remuneration structure is simple. All employees are remunerated with an annual fixed salary and discretionary variable payments which may, on occasion, be a greater proportion of total compensation than fixed salary. All variable amounts are distributed as cash. For non-Code employees, overall, there is an appropriate balance between fixed and variable remuneration.

One of our employees is part of the fund management team and does not participate in the same annual discretionary bonus scheme as other non-Code employees. The individual receives a fixed salary and is eligible for a discretionary variable bonus payment which is assessed by reference to the growth of the UCITS Fund he co-manages. Any such bonus is subject to a performance adjustment mechanism and a deduction of costs. There are also provisions as to when a bonus payment will not be made. Any discretionary variable bonus payment will be distributed in cash.

Annual fixed salaries are gender neutral and for all roles are determined only by reference to relevant market practice. All salaries are bench marked against the appropriate market.

Variable remuneration is subject to Board oversight and is structured to ensure it does not encourage excessive risk-taking. The overall balance between fixed and variable remuneration is assessed annually in light of the Company's risk profile, capital position, performance sustainability and regulatory obligations. The Board retains discretion to adjust, reduce or withhold variable remuneration where outcomes are inconsistent with prudent risk management or the long-term interests of the Company.

The structure of the remuneration packages for all employees is designed to be in line with the Company's business strategy, take account of conflicts of interests and the existing and future capital requirements of the business. It takes account of the profitability of the Company and its overall financial position.

The Board has a policy of maintaining a minimum capital base of twice the regulatory requirement; this ensures that the Company's variable remuneration does not affect the Company's ability to ensure a sound capital base.

The Company applies malus and clawback arrangements to variable remuneration where appropriate at the Board's discretion. Variable remuneration may be reduced, cancelled or recovered in circumstances including but not limited to:

- material failure of risk management.
- Misconduct.
- serious regulatory breach.
- material restatement of financial results.
- conduct which results in significant losses; or
- failure to meet fitness and propriety standards.

Assessment of performance

The overall structure is designed to reward employees for their performance and contribution to the success of the Company. Individuals are assessed on both financial and non-financial criteria. The financial criteria are based on the Company's financial performance is based principally on net profits. Non-financial criteria include achieving agreed personal objectives, undertaking mandatory training, compliance with regulatory obligations, adherence to effective risk management and the Company's business principles and policies.

The variable remuneration for the Chairman and Chief Operating Officer is based on net profit of the Company, the individual conduct and performance as well as the Company's and the AIF/UCITS' progress against long-term strategy. They are allocated their bonuses dependent on how the Company and its employees have performed during the financial period.

Risk Management

The Company completes an Internal Capital Adequacy and Risk Assessment (**ICARA**) on an annual basis where the key business risks are identified and modelled to determine the potential financial loss that could arise. This is reviewed alongside the Company's Fixed Overhead Requirement and the available capital of the Company. The ICARA is provided to the Board to allow them to assess the levels of remuneration against the capital available and required to support the business and against identified risks.

Variable remuneration is subject to explicit risk adjustment mechanisms designed to ensure alignment with the Company's risk profile, capital position and long-term sustainability. In determining the level of variable remuneration, the Board considers:

- current and forward-looking risk exposures.
- the outcome of the annual ICARA assessment.
- cost of capital and regulatory capital requirements.
- liquidity needs of the business.
- sustainability and quality of earnings; and
- the long-term viability of the Company.

The Board ensures that the award and payment of variable remuneration does not limit the Company's ability to maintain or strengthen its capital base.

Remuneration decisions are therefore made in the context of the Company's ICARA framework and capital planning process, ensuring consistency with prudential risk management obligations under the MIFIDPRU, AIFM and UCITS Remuneration Codes.

Variable remuneration is only awarded where it is sustainable in light of the Company's financial situation, capital resources and outcome of the ICARA assessment. The Board will not approve variable remuneration where doing so would be inconsistent with maintaining adequate financial resources or meeting ongoing regulatory capital and liquidity requirements.

The Board has agreed to maintain at least twice the regulatory capital required for the business, currently they have agreed a level of £4m in liquid assets.

Business Strategy

The founding shareholders of the Company, who have been identified as Code Staff, have a condition attached to their employment that they remain shareholders of the Company. They are also major investors in the products the Company manages thereby ensuring their interests, the shareholders of the Company and investors, are aligned.

After a two-year period of employment, employees are encouraged to buy equity in the Company, again, to ensure all stakeholders interests are aligned. Many of the employees are also investors of the products the Company manages.

The equity ownership and significant investments in the products which the Company manages by both the Code Staff and other employees, ensures alignment with the Company's business strategy, objectives, values and long-term interests, as they are aligned with those of other investors. In addition,

when remuneration levels are assessed, the Board reviews performance indicators about key aspects of the Company to ensure that this Policy is in line with the overall business strategy.

Conflicts of Interests

The Company maintains a Conflicts of Interest policy and register which are updated when necessary and reviewed annually. It is the Company's policy to take all reasonable steps to maintain and operate effective organisational and administrative processes to identify and manage conflicts. The Company applies a consistent and transparent approach to the management of conflicts of interest.

It is the Company's policy to avoid conflicts of interest wherever possible. If a conflict arises between the Company and a client which cannot be avoided, it will be disclosed to the client, and a course of action will be agreed with the client. The Compliance and Risk Committee (which acts as the Conflicts of Interest Committee) reviews any potential conflicts as part of its weekly governance reviews to ensure compliance with the policy. Any identified conflicts are reviewed, and a final decision will be made ensuring that they serve the interests of the Company's clients and investors as a whole.

Control Functions

In view of the size of the organisation, it is not practical or proportionate to have true independence or for each control function to be held by separate individuals. The majority of the control functions are carried out by two of the Code Staff (the Chairman and the Chief Operating Officer) who are also the majority owners of the Company. Roles have been split so there is segregation of duties. There is also a separate Money Laundering Reporting Officer. The appointment of the two independent Non-Executive Directors provides independent oversight and scrutiny over all the Code Staff.

The Board oversees the remuneration of the Chief Operating Officer – who is responsible for risk management, effective controls and compliance functions. The Chief Operating Officer's variable payment is conditional upon effective risk mitigations and the effectiveness of controls throughout the business.

The Chief Operating Officer reports directly to the Board and has access to the Non-Executive Directors. This provides both independence and authority.

The Board reviews committee meeting minutes from the Compliance and Risk Committee and the Operations Committee to provide sufficient oversight of the business.

Remuneration of control function staff is determined independently of the performance of the business areas they oversee and is based primarily on the achievement of their control function objectives.

Pension Policy

The Company does not award discretionary pension benefits.

Personal Investment Strategies

The Company has a comprehensive Personal Investment Dealing Policy in place which requires either the Chairman or the Chief Operating Officer to sign off prior to any individual dealing. In addition, Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Avoidance of Remuneration Codes

The Board would not allow any vehicles or methods that would facilitate the avoidance of the Remuneration Codes.

Total remuneration awarded for the Year Ended 31 December 2025

Total fixed remuneration – all staff	£1,568,827
Total variable remuneration – all staff	£1,208,984
Total remuneration – all staff	£ 2,777,811

Slater Investments Limited

April 2026

How to contact us

If you wish to contact us, please send an email to operations@slaterinvestments.com, write to: The Operations Department. Slater Investments Limited. Nicholas House, 3 Laurence Pountney Hill, London. EC4R 0EU or telephone 020 7220 9460.

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