

Introduction

The AIFM Remuneration Code (the 'AIFM Code') applies to the AIFMD business of Aubrey Capital Management Limited (hereinafter 'Aubrey' or the 'Firm'). A separate Remuneration Code, the MIFIDPRU Remuneration Code (the 'MIFIDPRU Code'), applies to the Firm's MIFID business. Aubrey has determined to also apply the AIFM Code principles to its MIFID business since the AIFM Code principles are broadly more prescriptive. However, where new principles have been identified under the MIFIDPRU Code, which are not covered under the AIFM Code, these have been added to our existing Remuneration Policy Statement.

The aim of the AIFM Code is to ensure that firms have risk-focused remuneration policies and practices for AIFM Remuneration Code staff that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Alternative Investment Funds ('AIFs') it manages.

The FCA requires that firms establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote effective risk management. Where this is not the case the FCA is concerned that employees will have incentives to act improperly.

The FCA will use the AIFM Remuneration Code Principles (the 'Principles') to assess the quality of the policies and procedures established by the Firm.

Proportionality

When establishing and applying the total remuneration policies for AIFM Remuneration Code staff (inclusive of salaries, discretionary pension benefits and benefits of any kind), an AIFM must comply with the AIFM remuneration principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. The FCA have provided guidance that considerations of proportionality may result in the disapplication of the following Principles ('the Pay-out Process Rules'):

- Principle 5 (e) Remuneration structures - retained units, shares or other instruments;
- Principle 5 (f) Remuneration structures - Deferral; and
- Principle 5 (g) Remuneration structures - Performance adjustment.

The Firm has considered a Remuneration Code proportionality assessment to determine whether disapplication of the Pay-out Process Rules is appropriate. This is updated whenever any of the key factors in the assessment change but at this point, the Firm has determined it will dis-apply the Pay-out Process Rules.

Overview of Aubrey's Remuneration Policy and Procedures

Aubrey's staff are remunerated by means of salary and variable remuneration. The Firm has an appraisal system which includes the setting of objectives each year for every member of staff by their line manager and assessment against those objectives. The appraisal process is one of the key inputs of the remuneration process followed by the Remuneration Committee.

The Firm's Remuneration Committee consists of 4 Directors of Aubrey, currently the CEO Andrew Ward, Andrew Dalrymple, Lesley Inglis and Mark Martyrossian. The Remuneration Committee is chaired by the CEO, meets at least twice yearly, and its meetings and conclusions are minuted.

Remuneration Code statement – 2025

Remuneration Policy Statement

A. Firm Specific Information					
A.i	Firm Name	FRN	Business Type	No. of Code Staff	Individual Guidance Received?
	Aubrey Capital Management Limited	455895	Investment Manager		Aubrey has not received any individual guidance from the FCA with respect to its Remuneration Policy.
A.ii	What dates does your performance year run from/to:		From 1 November to 31 October		
A.iii	What performance year is this RPS in respect of:		1 November 2024 to 31 October 2025		
B. Reward Schemes					
a)	The Firm will consider the award of a discretionary bonus to staff as part of the annual salary review. This is dependent on the level of profit made by the Firm and the performance of the individual.				
C. Remuneration Code Staff					
C.i	Please set out the criteria you have used to determine which of your staff are 'Code Staff'.				
	Remuneration Code Staff are: <ul style="list-style-type: none"> – Persons with authority to make investment decisions or other decisions that are able to have a material impact on the risk profile of the AIFs. 				
C.ii	List all Remuneration Code Staff: The Code Staff are currently limited to the Directors of the Firm				
C.iii	How many Remuneration Code Staff have been identified in total for this performance year? Please include any employees who have been code staff for any part of the year.				12 (All Executive and non-Executive Directors)
C.iv	How many Remuneration Code Staff are likely to rely on the guidance set out in SYSC 19A.3.34G (being Staff whose remuneration is below £500,000, whose variable remuneration is below 33% of total remuneration and who receive guaranteed variable remuneration)?				0

Remuneration Code statement – 2025

C.v	<p>Briefly describe the measures you have taken to ensure that all Code Staff understand the implications of this status in relation to the requirements of the Code.</p> <p>All Remuneration Code Staff have been notified in writing of their status and notified of the implications of this status.</p>
1.	Principle 1 – Risk management
	<p><u>Principle</u></p> <p>An AIFM must ensure that its remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the instrument constituting the AIFs that it manages.</p> <hr/> <p>The Firm has effective risk management policies which include:</p> <ul style="list-style-type: none"> – Clearly defined investment objectives, investment restrictions and risk tolerances for each Fund; <p>To ensure variable remuneration does not affect the Firm’s ability to ensure a sound capital base:</p> <ul style="list-style-type: none"> – as part of the internal capital and risk assessment (ICARA) process the Firm incorporates business model assessment, forecasting and stress testing, recovery and wind-down planning. Variable remuneration awards are all discretionary and could be utilised to reduce expenditure in the event of stress; – monthly management accounts accrue for maximum discretionary awards throughout the year, with an adjustment at the year-end once discretionary awards are approved by the Remuneration Committee; and – the management fee is also regularly assessed to ensure it is appropriate to cover costs of running the Firm. <p>The Firm’s remuneration practices consider compliance with the above policies in determining variable remuneration.</p>
2.	Principle 2 – Supporting business strategy, objectives, values and interests and avoiding conflicts of interest
	<p><u>Principle</u></p> <p>An AIFM must ensure that its remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs it manages or the investors of such AIFs, and includes measures to avoid conflicts of interest.</p> <hr/> <p><u>Description of the Firm’s arrangements</u></p> <p>The Board has identified the following potential for conflict of interest that could have a bearing on remuneration awards. These are noted below along with the mitigating control adopted by Aubrey:</p>

Remuneration Code statement – 2025

Potential conflict	Control
– Adequacy of client/investor take-on procedures	– The process is cross-team and does not lie in one area
– Compliance with investment guidelines	– This is monitored within the Firm outwith the Investment Team and also by external third parties (the ACD/Management Company of the fund or the client themselves)
– The valuation process	– Independent third-party pricing and reconciliations – Independent preparation of valuations
– Calculation of performance	– Quarterly review of performance for all funds

3.	Principle 3 – Governance
	<p><u>Principle</u></p> <p>An AIFM must ensure that the governing body of the AIFM, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation.</p> <p>An AIFM must ensure the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the governing body in its supervisory function.</p> <ul style="list-style-type: none"> – An AIFM that is significant in terms of its size, internal organisation and the nature, the scope and the complexity of its activities must establish a remuneration committee. – The remuneration committee must be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices, and the incentives created for managing risk. – The chair and the members of the remuneration committee must be members of the governing body who do not perform any executive function in the AIFM. – The remuneration committee must be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the AIFM or the AIF concerned, and which are taken by the governing body in its supervisory function.
	<p><u>Description of the Firm’s arrangements</u></p> <p>Although the Firm is not significant in terms of its size, internal organisation and nature, scope and complexity of its activities, we have chosen to form a Remuneration Committee which oversees compliance with remuneration policies and procedures.</p>

Remuneration Code statement – 2025

4.	Principle 4 – Control functions
	<p><u>Principle 4</u></p> <p>An AIFM must ensure that employees engaged in control functions are compensated according to the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.</p> <p>An AIFM must ensure the remuneration of the senior officers in the risk management and compliance functions is directly overseen by the remuneration committee, or, if such a committee has not been established, by the governing body in its supervisory function.</p>
	<p><u>Description of the Firm’s arrangements</u></p> <p>The Firm complies with these requirements.</p>
5.a	Principle 5 (a) – Remuneration structures – assessment of performance
	<p><u>Principle 5 (a)</u></p> <p>An AIFM must ensure that, where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM. When assessing individual performance, financial and non-financial criteria are taken into account.</p> <p>An AIFM must ensure that the assessment of performance is set in a multi-year framework appropriate to the life cycle of the AIFs managed by the AIFM to ensure that:</p> <ul style="list-style-type: none"> – the assessment process is based on longer term performance; and – the actual payment of performance-based components of remuneration is spread over a period which takes account of the redemption policy of the AIFs it manages and their investment risks.
	<p>The Firm does not pay fixed or discretionary variable remuneration based on the performance of the AIF.</p> <p>The Firm ensures any assessment of performance and any variable remuneration awarded does not discriminate on the basis of protected characteristics of an individual in accordance with the Equality Act 2010. It is the Firm’s policy that individuals shall not be disadvantaged by any policies, including those relating to remuneration which cannot be shown as a proportionate means of achieving a legitimate aim. The Firm shall, at all times, strive to work within legislative requirements as well as promoting best practice.</p>
5.b	Principle 5 (b) – Remuneration structures – guaranteed variable remuneration
	<p><u>Principle 5 (b)</u></p> <p>An AIFM must not award, pay or provide guaranteed variable remuneration unless it;</p> <ul style="list-style-type: none"> – is exceptional;

Remuneration Code statement – 2025

	<ul style="list-style-type: none"> – occurs only in the context of hiring new staff; and – is limited to the first year of service.
	<p><u>Description of the Firm’s arrangements</u></p> <p>The Firm does not have any guaranteed variable remuneration agreements. All variable remuneration is discretionary.</p>

5.c	Principle 5 (c) – Remuneration structures – ratios between fixed and variable components of total remuneration
	<p><u>Principle 5 (c)</u></p> <p>An AIFM must set appropriate ratios between the fixed and variable components of total remuneration and ensure that:</p> <ul style="list-style-type: none"> – fixed and variable components of total remuneration are appropriately balanced; and – the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
	<p><u>Description of the Firm’s arrangements</u></p> <p>The distinction between the fixed and variable components of remuneration is clearly stated in employment contracts as all non-contractual remuneration is discretionary. The fixed and variable components meet those criteria listed in SYSC 19G.4.4G.</p>
5.d	Principle 5 (d) – Remuneration structures – payments related to early termination
	<p><u>Principle 5 (d)</u></p> <p>An AIFM must ensure that payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.</p>
	<p><u>Description of the Firm’s arrangements</u></p> <p>The Firm complies with this requirement.</p>
5.e	Principle 5 (e) – Remuneration structures – retailed units, shares or other instruments
5.f	Principle 5 (f) – Remuneration structures – deferral
5.g	Principle 5 (g) – Remuneration structures – performance adjustment, etc.
6.	Principle 6 – Measurement of performance
	<p><u>Principles 5(e), (f) and (g)</u></p> <p>The Firm has assessed and chosen to dis-apply these principles.</p>

Remuneration Code statement – 2025

	<p><u>Principle 6</u></p> <p>An AIFM must ensure the measurement of performance used to calculate variable remuneration components, or pools of variable remuneration components, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.</p>
	<p><u>Description of the Firm’s arrangements</u></p> <p>Variable remuneration pools are based on final year profit made by the firm.</p>
7.	Principle 7 – Pension Policy
	<p><u>Principle 7</u></p> <p>An AIFM must ensure that:</p> <ul style="list-style-type: none"> – its pension policy is in line with its business strategy, objectives, values and long-term interests of the AIFs it manages; – when an employee leaves the firm before retirement, any discretionary pension benefits are held by the firm for a period of five years in the form of units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments; and – in the case of an employee reaching retirement, discretionary pension benefits are paid to the employee in the form units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments and subject to a five-year retention period. Pension benefits may not be utilised until the member of staff becomes of pensionable age.
	<p><u>Description of the Firm’s arrangements</u></p> <p>Pension benefits are non-discretionary. The Firm offers employees a defined contribution pension with optional employee contributions.</p>
8.	Principle 8 – Personal investment strategies
	<p><u>Principle 8</u></p> <p>An AIFM must ensure that its employees undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.</p>
	<p><u>Description of the Firm’s arrangements</u></p> <p>This section is not applicable given the nature and determination of variable remuneration payments. All staff are advised in the AIFM Remuneration Code Notice that it is inappropriate to utilise personal remuneration hedging strategies.</p>
9.	Principle 9 – Avoidance of the remuneration code
	<p><u>Principle 9</u></p>

Remuneration Code statement – 2025

	<p>An AIFM must ensure that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the AIFM Remuneration Code.</p>	
	<p><u>Description of the Firm’s arrangements</u></p> <p>Variable remuneration is paid directly to staff and not through vehicles or methods that facilitate the avoidance of the Code.</p>	
10.	Gender neutral remuneration arrangements and practices	
	<p>The Firm must ensure that its remuneration procedures and practices are gender neutral. Firms are reminded that the Equality Act 2010 prohibits discrimination on the basis of an individual's protected characteristics both before and after employment is offered. The Act applies to pay and all other contractual terms, including variable remuneration. A firm must ensure that its remuneration procedures and practices comply with the Equality Act 2010.¹</p>	
	<p><u>Description of the Firm’s arrangements</u></p> <p>It is the Firm’s policy not to discriminate against individuals on the basis of any Protected Characteristics (as defined in the Equality Act 2010, which includes gender). Individuals shall not be disadvantaged by any policies, including those relating to remuneration which cannot be shown as a proportionate means of achieving a legitimate aim. The Firm shall, at all times, strive to work within legislative requirements as well as promoting best practice.</p>	
11.	Remuneration disclosures	
	<p><u>Date you last disclosed the remuneration information required under MIFIDPRU 8:</u></p>	22 April 2026
	<p><u>Link to disclosures on website</u></p>	www.aubreycm.co.uk/regulatory-information
	<p><u>If your firm has not yet made your first remuneration disclosures under MIFIDPRU 8, when do you expect to do so?</u></p>	n/a

¹ SYSC 19G.2.6 R to SYSC 19G.2.7 G