ENNISMORE FUND MANAGEMENT

Introduction

The Financial Conduct Authority ("FCA" or "regulator") in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook ("MIFIDPRU") sets out the detailed prudential requirements that apply to Ennismore Fund Management Limited ("Ennismore" or the "Firm"). Chapter 8 of MIFIDPRU ("MIFIDPRU 8") sets out public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

Ennismore is classified under MIFIDPRU as a small and non-interconnected MIFIDPRU investment firm ("SNI MIFIDPRU Investment Firm"). As such, the Firm is required by MIFIDPRU 8 to disclose information regarding its remuneration policy and practices.

The Firm has not issued additional tier 1 instruments and, as such, it is not required to disclose any information in relation to the below areas:

- Risk management objectives and policies;
- Own funds; and
- Own funds requirements.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm's culture and to assist stakeholders in making more informed decisions about their relationship with the Firm.

This document has been prepared by Ennismore in accordance with the requirements of MIFIDPRU 8 and is verified by the Board of Directors (the "Board"). Unless otherwise stated, all figures are as at the Firm's 31 December financial year-end.

Remuneration Policy and Practices

Overview

As an SNI MIFIDPRU Investment Firm, Ennismore is subject to the basic requirements of the MIFIDPRU Remuneration Code. In accordance with MIFIDPRU 8.1, as an 'SNI investment firm' the information which Ennismore is required to publish is limited to information relating to its remuneration policies and practices (per MIFIDPRU 8.6). Ennismore, as an alternative investment fund manager, is also classified as a collective portfolio management investment firm, and as such, is also subject to the AIFM Remuneration Code (SYSC 19B). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of Ennismore's remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, Ennismore recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

Ennismore is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results. When the Firm assesses individual performance to determine the amount of variable remuneration it will consider both financial and non-financial criteria. As conduct is crucial to the compliance culture of the Firm, if an employee shows poor conduct, this may override their performance in financial areas. Conduct is therefore the biggest metric within non-financial considerations.

Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at Ennismore is made up of fixed and variable components. The fixed component is paid as salary to employees. Fixed remuneration is paid monthly in arrears to each member of staff. The variable remuneration component takes the form of a discretionary bonus. Bonus remuneration is generally paid in February after the end of the financial year.

The fixed and variable components of total remuneration are appropriately balanced such that the fixed component represents a sufficiently high proportion of total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability is constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

Base Salary

In order to both attract and retain skilled staff, we review the fixed remuneration element for all staff annually taking account of a number of factors including but not limited to, market competitiveness and individual performance.

Bonus

The Firm's bonus scheme is a discretionary reward scheme based on the performance of the Firm as a whole. All bonuses are dependent on the Firm's overall financial result to ensure a sound capital base. On an individual level, the scheme is designed and linked to both financial and nonfinancial criteria, rewarding behaviours that promote positive non-financial outcomes for the firm and limiting

eventual behaviours contrary to the firm's values. The bonus pool and other individual bonuses will be adjusted as deemed necessary by the Board in consideration of the following: (i) any compliance or regulatory issues that have occurred or are under investigation internally or externally; (ii) any persistent or significant breaches in either financial or non-financial KPI's; (iii) Any conduct related matters that have occurred or are under investigation internally or externally; any matters that adversely impact client outcomes; any other factors that may publicly impact the Firm's brand or reputation.

If after payment of the Firm's operating expenses, including fixed remuneration and bonuses, the Firm has generated additional profit then each member of the non-investment team may be entitled to an additional share of such profits. The profit share is designed to reflect an ownership reward stream based on the performance of the Firm rather than one based on individual performance.

Portfolio Managers can earn a portion of the nominal performance fees earned by the fund(s) in which the PM manages capital. This is based on compounded annual returns over the previous 3 years – of which 1/3 is paid in cash and 2/3 is deferred and subject to clawback.

Governance and Oversight

The Board is responsible for setting and overseeing the implementation of Ennismore's remuneration policy and practices. In order to fulfil its responsibilities, the Board:

- is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm;
- ensures that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of partners, investors, and other stakeholders in the Firm; and
- ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

Ennismore's remuneration policy and practices are reviewed annually by the Board.

Quantitative Remuneration Disclosure

During the financial year between 1 January 2025 and 31 December 2025, the total remuneration awarded to staff was £7,230,659. Within this figure, the proportion of the fixed remuneration was £2,715,863 and the proportion of variable remuneration was £4,514,796.