

## Remuneration Code Disclosure

### Firm Name

Astute Investment Management Ltd

### Remuneration Disclosure

Year ended 31<sup>st</sup> March 2021

### BIPRU Remuneration Code Staff

We have identified, and maintain a record of, 'BIPRU Remuneration Code Staff' – i.e. staff to whom the BIPRU Remuneration Code applies. This includes senior management and members of staff whose actions may have a material impact on a firm's risk profile. All of our Code Staff fall into the 'senior management' category of Code Staff (rather than the 'risk taker' category) for the purposes of the BIPRU Remuneration Code.

### Overview of Decision-Making Process

Astute Investment Management Ltd does not have a Remuneration Committee. The Directors are responsible for our remuneration policy including:

- Determining the framework and policy for remuneration and ensuring it does not encourage undue risk taking
- Agreeing any major changes in remuneration structures
- Reviewing the terms and conditions of any new incentive schemes and in particular, considering the appropriate targets for any performance related remuneration schemes
- Considering and recommending the remuneration policy for the senior employees taking into account the appropriate mix of salary, discretionary bonus and share based remuneration
- In determining remuneration arrangements, the Directors will give due regard to best practice and any relevant legal or regulatory requirements including the BIPRU Remuneration Code

### Link between pay & performance

There are no performance related pay incentives that promote behaviours that result in incentive to deliver a short-term outcome. Remuneration is set at a level that is deemed to encourage retention in the role, in order to encourage stability and consistency. Where Code staff have objectives, these include delivery of quality measures in order to encourage working within an effective, structured, compliant framework.

The firm's Board agree that remuneration should not be linked to specific revenue targets, but instead linked to competence within the role, and risk measures form part of this assessment of competence.

The award of any variable remuneration to AIM Code Staff is entirely discretionary. In awarding it, the Directors will take into account, where appropriate, the performance of the individual Code Staff, the firm's overall results, benchmarking of fund performance against internal targets and industry-wide fund performance, and non-financial aspects of Code Staff performance, such as team management and strategic planning.

### Quantitative information on remuneration

The FCA rules require certain firms to disclose aggregate information on remuneration in respect of its BIPRU Remuneration Code Staff broken down by business area, senior management and other Code Staff, including 'risk takers'.

The firm only has one business area - investment management.

The firm has 6 Directors but no 'risk takers'.

Should Director remuneration commence, it will be agreed formally at board meetings. The link between performance and pay is inevitable in a small firm, but the firm's risk adverse strategy and robust risk management systems mitigate any risks.