

CG Asset Management

*Alternative Investment Fund Managers' Directive ('AIFMD')
Remuneration Disclosure*

JUNE 2024

cgam

AIFMD Remuneration Code Disclosure

1. The Firm / Introduction

CG Assessment Management Limited ("CGAM/ the "Firm") is a private limited company incorporated under the laws of England and Wales. CGAM is a full scope Alternative Investment Fund Manager ("AIFM") with MIFID 'top-up' permissions, authorised and regulated by the Financial Conduct Authority ("FCA") (Firm Reference Number ("FRN") 195763).

Firms authorised under AIFMD with MIFID top-up permissions are categorised as a Collective Portfolio Management Investment 'CPMI' Firm. Therefore, with regards to remuneration, CPMI firms are required to adhere to remuneration rules and guidelines with regards to the whole of their business, i.e. both AIFMD and MIFID. As a result, CGAM is required to comply with the AIFMD Remuneration code and the MIFIDPRU Remuneration code. The Firms MIFIDPRU Remuneration Disclosure is made publicly available on the Firm's website, www.cgasset.com/governance-and-policies/, in accordance with MIFIDPRU 8.1.13.

2. Verification

The information contained in this document has not been audited by the Firm's external auditors, as this is not a requirement, and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Firm.

3. Regulatory Context

CGAM is the authorised Alternative Investment Fund Manager ("AIFM") of Capital Gearing Trust PLC. In this disclosure, the terms CGAM or the "Firm" refer to the AIFM.

This disclosure has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD and the 'Guidelines on sound remuneration policies' under the AIFMD issued by the European Securities and Markets Authority under the AIFMD.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive, the AIFM must disclose the remuneration of its staff, including senior management, risk takers and control functions.

In accordance with AIFMD Remuneration Code, all remuneration that is paid to individuals performing regulated activities for the AIFM (such as portfolio management) must be paid in accordance with the Firm's Remuneration Policy. The disclosure has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5 and COLL 4.5.7).

It is the responsibility of the AIFM to assess its own characteristics and to develop and implement a Remuneration Policy and practices which appropriately align the risks faced and provide adequate and effective incentives to its staff.

4. CGAM Remuneration Policy

The AIFM has established a Remuneration Policy and practices which 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 constituting instruments of the Alternative Investment Fund ("AIFs") that it manages.

The AIFMD Remuneration Code should be applied proportionally to the business of the AIFM. This proportionality rule requires a firm, when establishing and applying its Remuneration Policy to comply in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

A copy of the Firm's Remuneration Policy Statement (the "RPS") can be requested free of charge from the AIFM. The RPS summarises the Firm's Remuneration Policy and includes details of:

- how remuneration is paid at the Firm and the different remuneration "Schemes";
- how remuneration benefits are calculated, including the financial and non-financial criteria used to evaluate performance;
- the responsibilities and composition of the Firm's Remuneration Committee; and
- the measures adopted to avoid or manage conflicts of interest.

The Remuneration Policy applies to all employees of the AIFM, including individuals whose professional activities may have a material impact on the risk profile of the Firm or, the funds it manages ("AIFM Code Staff"). This includes members of the Board of the Management Company (the 'Board'), senior management, the heads of relevant Control Functions, individuals performing FCA regulated Control Functions and holders of other key functions.

Individuals are notified of their identification and the implications of this status on at least an annual basis. The Firm reviews and adopts the RPS, as well as the Remuneration Policy on an annual basis. The Remuneration Committee last reviewed and adopted the Remuneration Policy in October 2022, with no material changes and was satisfied with its implementation.

5. AIFMD Remuneration Disclosure

The table below provides an overview of the aggregate 2023/24 performance year remuneration paid to all staff of the AIFM and the total number of beneficiaries. The amounts disclosed below represent the most recently completed remuneration reporting period of the AIFM.

The total amount of remuneration paid to employees and AIFM Code Staff combined, for the period 1st May 2023 to 30th April 2024, split into fixed and variable remuneration, paid by the AIFM to its staff, is as follows:

Performance Year	2023/24
Total remuneration awarded to all staff	£1,114,317
Fixed remuneration total	£736,011
Variable remuneration total	£378,306
Total number of beneficiaries to the payments detailed above (number of beneficiaries)	14

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM, whose actions have a material impact on the risk profile of the AIF (AIFM Code Staff), is as follows:

Performance Year	2023/24
Total remuneration awarded to AIFM Code Staff	£898,102
Fixed remuneration total (AIFM Code Staff)	£573,317
Variable remuneration total (AIFM Code Staff)	£324,785
Total number of AIFM Code Staff	5