

Alternative Investment Fund Managers Directive (“AIFMD”) Remuneration (unaudited)
The Manager has a remuneration committee (comprised of four Executive Committee partners) which decides upon the remuneration of partners and staff, taking into account the performance of the Manager generally as well as individual performance.

Annual partner and staff appraisals are carried out in order to assess individual performance against agreed objectives within the broader framework of Albion Capital’s performance. Financial and nonfinancial criteria are taken into account when assessing performance. Variable remuneration will be based on a combination of the assessment of the performance of the individual, the Manager and the funds managed by the Manager. The Manager does not link an individual's rewards to the success of individual portfolio companies but rather to the success of the Manager and the funds it manages as a whole.

The remuneration committee ensures an appropriate balance between fixed and variable components of remuneration of staff. In determining variable remuneration current and future risks are taken into account and variable remuneration is adjusted where appropriate. The Manager does not pay any guaranteed variable remuneration. Taking into account the amount of variable remuneration as a proportion of total remuneration and the size, nature and lack of complexity of the Manager’s organisation and its activities, remuneration is not subject to deferral or performance adjustments.

The Manager has a policy which is designed to identify and manage conflicts of interest to the extent that these cannot be avoided, and this applies to all staff.

The information in this paragraph relates to the Manager, the AIFM, and it does not relate to the Company. The variable remuneration period of the AIFM ended on 31 March 2024 and therefore does not coincide with the financial year of the Company. The below information provides the total remuneration paid by Albion Capital Group LLP during the year to 31 March 2024. This has been presented in line with the information available to the Company.

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during the year to 31 March 2024. This has been presented in line with the information available to the Company. The total amount of remuneration paid by the Manager to its 51 partners and staff for the financial year ending 31 March 2024, in relation to its total assets under management or administration of approximately £1 billion, was £13.8 million, consisting of £7.0 million fixed and £6.8 million variable remuneration. The aggregate amount of remuneration for the 15 staff members of the Investment Manager constituting senior management and those staff whose actions have a material impact on the risk profile of the Company was £9.2 million. Of this amount, £2.0m is attributable to the Company.