MIFIDPRU REMUNERATION DISCLOSURE

Introduction

TAMAC (the "Firm") is a MiFIDPRU investment firm and the following disclosures have been made in accordance with the FCA's MiFIDPRU remuneration requirements. This Remuneration Disclosure (the "Disclosure") has been produced to satisfy the requirements of the MIFIDPRU 8 Disclosure requirements and provides a summary of the Firm's qualitative and quantitative disclosures.

Remuneration Philosophy

Our remuneration philosophy and the objectives of our remuneration practices are consistent with and promote sound and effective risk management aligned with the business strategy, objectives and long-term interests of the Firm. The Firm's remuneration arrangements are designed to:

- promote risk awareness and encourage responsible business conduct;
- reinforce positive cultures and the values of the Firm;
- encourage responsible business conduct;
- align the interests of staff with the long-term interests of the clients and the Firm commensurate with the Firm's risk appetite;
- avoid conflicts of interests; and
- offer reasonable and competitive remuneration to attract and retain high calibre employees.

Governance and reporting

The Firm's Partners are responsible for overseeing and implementing the Firm's remuneration practices. The Firm does not have a Remuneration Committee on the basis that it would be disproportionate for the size and scale of the Firm. The Firm's Partners meet at least yearly to review the remuneration policy and components of remuneration.

Components of Remuneration

The Firm categorises all remuneration as either fixed or variable remuneration based on the 'quality' and 'purpose' of the remuneration.

The Firm pays fixed and variable remuneration in a balanced way with the fixed component representing a sufficiently high proportion of the total remuneration that enables the Firm's Policy to work flexibly and includes the possibility of the Firm paying no variable remuneration.

Fixed remuneration is remuneration that primarily reflects a staff member's professional experience and organisational responsibility as defined in their job description and terms of employment; and is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration is remuneration that is based on performance or, in exceptional cases, other conditions that reflects the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment.

Fixed and Variable remuneration: Partners

Certain payments received by individuals who are Partners of the Firm are to be treated in accordance with the following requirements:

- at the end of each year, the residual profits of a partnership are distributed among the partners or members. The level of ownership of each partner is reflected in the percentage of ownership set out in the Partners' Agreement. Residual profits are distributed according to the ownership percentages, so are not linked to work or performance; therefore, payments on this basis are not remuneration;
- a Partner or member may receive an amount fixed at the beginning of the year and subject only to the Firm making a profit. These are often called fixed profit shares. A partner usually takes drawings on it throughout the year, often monthly. If profits at year-end are insufficient, drawings may have to be paid back. Drawings on fixed profit shares are considered fixed remuneration;
- a partner or member may receive a discretionary share of the profit at the end of the year. These may be distributed to all partners or members but are usually dependent on the performance of the individual or their business unit.

Fixed and variable remuneration components

The Firm pays fixed, competitive base salaries. In addition, the Firm may offer discretionary bonuses which are dependent upon the relevant performance of the Firm and Investment Managers may be eligible to receive a percentage of profits made on new investment business and/or performance fees earned. Potential conflicts of interest and risks arising from variable remuneration components are regularly reviewed and monitored by the Partners.

Financial and non-financial assessment criteria

The Firm considers both financial and non-financial criteria when assessing individuals for the purposes of determining the amount of variable remuneration to pay.

Non-financial criteria form a significant part of the performance assessment process, override financial criteria, where appropriate, include conduct, which makes up a substantial portion of the non-financial criteria, and include how the individual engages with risk management, compliance and relevant regulatory requirements.

Total remuneration awarded to all staff

For the period 01/01 to 31/12/2023, the total amount of remuneration awarded to all staff comprised:

(a) £0.24 Mio. of fixed remuneration; and

(b) £0.03 Mio. of variable remuneration.

Summary of significant changes

There have been no significant changes to the Firm's Remuneration disclosure compared to the previous period.

Timing of disclosure

This disclosure is published annually on our website.

25 January, 2024

TAMAC
Cholderton House, Cholderton
Salisbury, Wiltshire
SP4 0DW
+44 1722 782950
email@tamac.com
www.tamac.com