



McInroy & Wood Portfolios

McInroy & Wood Portfolios - Remuneration Policy

1. The Manager's remuneration policy is to pay all employees of the wider group providing services to the Manager amounts it considers appropriate to their responsibilities.

By virtue of their status, employees who are directors are assumed at all times to be applying their best efforts towards discharging their responsibilities and their remuneration does not reflect any assessment of their relative outputs. Directors do not participate in any bonus or profit sharing arrangement.

The remuneration of **other** such employees reflects an assessment of their ability and general progress and potential. Most are eligible to share in any profit share allocation as may be determined by the board from time to time.

2. Individual profit share allocations are determined by the Chief Executive having regard to such factors as, from time to time, he considers relevant to furthering the progress of the McInroy & Wood Group.

All members of the senior management are directors of the group. Individually and collectively, they each and all have a large material impact on the group. Individual remuneration does not reflect any assessment of their relative impact individually.

The Chief Executive bears the heaviest responsibilities within the firm and his remuneration reflects that fact. The aggregate remuneration of the directors is disclosed in the annual audited accounts.

Governance

The manager does not have a remuneration committee. To the extent applicable, matters relating to remuneration are dealt with by the board as the Manager's governing body.

Remuneration structures

Whilst director's remuneration consists entirely of fixed salary, FCA Remuneration Code staff also includes the Compliance Officer and two senior members of the investment management team where an element of variable remuneration is included, as noted above.

No guaranteed bonuses, retention awards or discretionary pension benefits have been awarded, nor have any sign-on or severance payments been made which are not disclosed in the annual audited accounts of the group.