

New England Asset Management Limited

Remuneration Policy Summary



New England Asset Management Limited (“NEAM” or the “Firm”), in developing its remuneration policy has given due consideration to ensuring: (a) that it promotes sound and effective risk management and does not encourage risk taking that exceeds the Firm’s level of tolerated risk; (b) that it is in line with the Firm’s business strategy, objectives, values and long-term interests; (c) that it is aligned with the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations risk profile of the Firm and (d) that it is designed so as not to create a conflict of interest or incentive that may lead employees to favour their own interests or the Firm’s interests to the potential detriment of any client. The policy has been applied in a manner that is proportionate and appropriate to the Firm’s size, internal organisation and the nature, scope, and complexity of its activities. The policy applies to all employees and is gender neutral.

The Firm’s approach is to pay competitive compensation, based on a variety of internal and external factors which coincide with the long-term interests of the Firm in earning a long-term stable operating income and always maintaining an appropriate capital base. The Firm’s corporate remuneration plan consists of Fixed and Variable Remuneration and a Benefits programme. The main component of remuneration is annual salary. In addition, the Firm may pay an annual discretionary bonus.

The performance review process is an important tool in the overall compensation process. All staff in the Firm complete an annual performance review with their manager. The process includes a review of past performance and goals and focuses on future development opportunities that are aligned to individual and Firm goals. It allows an opportunity for ongoing feedback between employee and manager and supports identification of development needs. The performance review process is documented for each employee.

Remuneration is captured by the quarterly risk review process conducted by the Firm’s Risk Committee. The Firm’s Risk Committee is responsible for ensuring that the policy remains current and appropriate to the Firm’s risk profile, business strategy, objectives, values, and long-term interests. The remuneration policy is reviewed and approved on an annual basis by the Board of Directors.

Escalation in respect of breaches of this policy will be to the Compliance Officer in the first instance, with onward reporting to the NEAM Board.