



T. Bailey Asset Management Limited Remuneration Disclosure

30 September 2025

Introduction

T. Bailey Asset Management Limited (“TBAM” or the “Firm”) is a MIFIDPRU investment firm and is required to make certain annual disclosures under the Investment Firm Prudential Regime (IFPR). As a Small Non-Interconnected (SNI) firm without additional tier 1 instruments TBAM is only required to make the remuneration disclosures below as set out in MIFIDRU 8 of the FCA Handbook.

This document is based on the Firm’s financial year ended 30 September 2025 and will be updated annually around the time of the publication of TBAM’s audited financial statements.

TBAM is the appointed investment manager of the T. Bailey funds and provides investment management advice to a small number of professional clients. The Firm generates income from investment management fees which are charged as a % of assets managed.

Approach to remuneration for all staff

TBAM’s remuneration policy is in line with the MIFIDPRU Remuneration Code and consistent with its business strategy and long-term corporate values. The Firm’s remuneration policy seeks to avoid conflicts with the duty to act in the best interests of clients and aims to promote effective risk management. The approach to remuneration is consistent with the Firm’s risk appetite which is assessed to be low across all categories of risk.

Remuneration is made up of basic pay and pension contribution (fixed) and bonus (variable). Certain staff are eligible to take part in the Firm’s long-term incentive plan. Staff basic rates of pay are reviewed on an annual basis at the Firm’s September year end to ensure TBAM remains competitive in the labour market. Basic pay is adjusted in-line with inflation and Firm performance and reviewed in comparison to those in comparable sectors of the investment management industry. Basic pay is set at a sufficient level to allow for flexibility in awarding (or not awarding) an annual bonus. All basic pay is paid in cash.

Objectives of financial incentives

The TBAM staff bonus scheme is operated to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition. All staff are eligible.

All bonus amounts are discretionary and linked to (1) the overall profitability of the Firm, and (2) individual staff performance against agreed objectives from appraisals. The staff appraisal process takes into account a range of factors including the individual’s performance and their broader contribution to the business, including a range of non-financial measures. The individual’s conduct and ongoing fit and proper status are considered as part of the process.

Decision-making procedures and governance surrounding remuneration

The Board of TBAM's parent company, Forman Hardy Holdings Limited, oversees the setting and review of remuneration levels (basic pay and bonus) for the Firm as a whole. Remuneration is set as part of the annual operating plan within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified.

TBAM has established a Remuneration Committee made up of non-executive directors (who are not beneficiaries of the bonus pool, so who are independent of the process). The Remuneration Committee oversees the setting of basic pay and bonuses for individuals.

Suggested basic pay and bonus levels are initially determined and compiled by the executive directors of TBAM. These are then provided to the Remuneration Committee for their review and consideration, taking into account TBAM's remuneration policy, long-term strategy, corporate values and effective risk management. The Remuneration Committee has the ability to adjust the overall salary cost and bonus pool as well as individual payments.

Quantitative disclosures

For the year ended 30 September 2025, total remuneration for all staff was £1,392,000. This was made up of fixed remuneration of £1,346,000 and variable remuneration of £46,000. All remuneration was paid in cash.

The Firm recognised deferred remuneration of £23,000 during the year under the long-term incentive plan.



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