Remuneration Disclosure (Performance Period Ended 31 December 2025)

Introduction

The Remuneration disclosure of Agave Capital Management Limited ("the Firm") is set out below as required by MIFIDPRU 8. The regulatory aim of the disclosures is to improve market discipline.

Firm Disclosure

The overarching approach is designed to encourage the alignment of the risks taken by the Firm's staff, its clients, mandates, and the Firm itself.

When the Firm assesses individual performance to determine the amount of variable remuneration it will consider both financial and non-financial criteria. As conduct is crucial to the compliance culture of the Firm, if an employee shows poor conduct, this may override their performance in financial areas. Conduct is therefore the biggest metric within non-financial considerations.

The Governing Body is responsible for the Firm's remuneration policy.

The Firm distinguishes between criteria for setting fixed and variable remuneration and ensures that remuneration is clearly categorised as one or the other.

In line with the FCA's guidance, the Firm considers the difference between the two as follows:

- Fixed remuneration primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment. It should be pre-determined, non-discretionary and not dependent on performance.
- Variable remuneration should be based on performance and should reflect long-term performance, as well as performance above and beyond their job description. It includes discretionary pension benefits and carried interest.

When assessing performance, the Firm looks at long term performance and ensures that the payment of variable remuneration reflects that timescale and considers the Firm's business risks during that time. The Firm operates a multi-year framework for the assessment of performance. When the Firm is assessing individual performance to determine the amount of variable remuneration it will consider both financial metrics, including contribution to revenue/ sales growth as well as cost reduction, and non-financial criteria. As conduct is crucial to the compliance culture of the Firm, if an employee shows poor conduct, this may override their performance in financial areas. Conduct is therefore the biggest metric within non-financial considerations.

Other non-financial metrics the Firm may consider includes:

- the building and maintenance of positive customer relationships and outcomes;
- alignment with the Firm's strategy or values, for example by displaying leadership, teamwork or creativity;
- adhering to the Firm's Compliance Policies & Procedures; and
- meeting other non-financial targets relating to environmental, social and governance factors and diversity and inclusion.

Fixed Remuneration:

£2,611,785

Variable Remuneration:

£4,138,897