LOGIC INVESTMENTS

Investment Firm Prudential Regime ("IFPR") Remuneration Disclosure

2024

Overview

The following disclosures are made in accordance with the FCA Prudential Sourcebook for Investment Firms chapter 8 ("MIFIDPRU 8") in respect of Logic Investments Limited (Logic), a non-SNI MIFIDPRU investment firm, which are subject to the 'standard' remuneration requirements within Logic.

These remuneration disclosures are based on the financial year ending 31st March 2024. This information is updated on an annual basis.

Remuneration Policy Aims

Logic's remuneration policy complies with regulation and has five main aims:

- To align all employees and executives' interest with those of our clients,
- Support the delivery of the overall strategy, whilst ensuring adhering to risk appetite,
- Ensure remuneration is competitive for our industry to help Logic to attract and retain talent,
- Ensure fair outcomes for our clients, employees and shareholders; and
- Align incentive schemes to drive behaviours consistent with Logic's purpose, culture, values and strategy.

Logic aims to attract and retain talented people to deliver sustainably high levels of performance for its clients and ensure its continued. This requires a careful balance between providing competitive salary and benefits with appropriately designed incentives that drive performance whilst managing risk.

Remuneration Committee

Due to the size of the organisation, Logic does not have a dedicated Remuneration Committee. Instead, matters concerning remuneration are delegated to the Board.

Details of the Director' Emoluments can be found in Note 8 of the financial statements for the year-ended 31st March 2024, which can be found here.

Remuneration structure

All employees are remunerated with fixed pay (salary, pension, and benefits) and variable payments (discretionary bonus). All variable amounts are distributed as cash and are aligned to the Remuneration Policy.

Link between pay and performance

Logic's remuneration schemes are designed to reward employees for their performance and contribution to the success of the business. In determining short-term incentive awards there are three factors which impact the overall level awarded:

- **Logic Performance** – how well Logic performs against its targets will determine the overall bonus funding available and is based on a mix of financial and non-financial measures;
- **Business Unit Performance** – how well the business unit or function performs will determine what share of the bonus funding the business unit or function receives; and
- **Personal Performance** – how well each employee has performed in their role.

Employees' short-term incentive rewards are in the form of cash.

Risk & Performance Adjustments

The Board at its discretion may apply a downward adjustment (collective or individual) to variable remuneration. This adjustment will be based on key current and future risks (e.g. IT, Regulation, Capital, Liquidity, Staff Retention, Competition etc.) as well as any risk events that may be identified and ongoing.

Guaranteed Variable Remuneration

Guaranteed bonus awards are only permitted in exceptional circumstances, where the capital position of Logic is strong and are subject to approval by senior management. No guaranteed bonuses have been awarded in the year.

Severance Pay

Employees who leave the company will be entitled to any contractual payments in line with best practice and any contractual arrangements. Any payments made will meet the requirements of regulation and any appropriate legislation and must not reward failure or misconduct.

In determining the amount of a severance payment, the company will always seek to minimise the cost to the company while complying with contractual terms and consider the circumstances in place at the time.

The following illustrative criteria may be considered for the purposes of determining the amount of a severance payment (but not limited to):

- The reasons for the early cessation of employment;
- The length of an individual's service with the company;
- The seniority of the individual's role within the company; and
- The potential costs of legal fees and settlement costs of any actual dispute.

Quantitative Remuneration Disclosure - Financial Year ending 31st March 2024

In 2024, no individuals were designated as 'Identified Staff' as set out in the FCA's MIFIDPRU Remuneration Code on Material Risk Taker identification.

In respect of the financial year ending 31st March 2024, the total aggregate remuneration, guaranteed variable remuneration and severance payment splits between Senior Management, Identified Staff and All Staff are illustrated in the table below.

	Senior Management	Identified Staff	All staff
Remuneration			
Fixed remuneration	£251k	£0	£699k
Variable remuneration	£11k	£0	£15k
Total remuneration	**£262k**	**£0**	**£713k**
Guaranteed variable remuneration awards			
Guaranteed variable remuneration awards - Number of MRTs	0	0	0
Guaranteed variable remuneration awards - Total amount (£m)	£0	£0	£0
Severance payments awarded during the financial year			
Severance payments awarded during the financial year - Number of MRTs	1	0	1
Severance payments awarded during the financial year - Total amount	**£20k**	0	**£20k**
The amount of the highest severance payment awarded to an individual MRT	£20k	£0	£20k

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