Target Fund Managers Limited
AIFM Remuneration
Quantitative disclosure

The Alternative Investment Fund Managers Directive (AIFMD) is a regulatory framework for alternative investment fund managers (AIFMs), including managers of hedge funds, private equity firms and investment trusts.

With effect from 22 July 2014, AIFMs authorised by the Financial Conduct Authority (FCA) are required to provide disclosures incorporating the requirements of the AIFMD regulations.

Target Fund Managers Limited (the Manager) is Target Healthcare REIT plc's (the Group) Investment Manager and is authorised as an AIFM by the FCA under the AIFMD regulations. The Manager has provided disclosures incorporating the requirements of the AIFMD regulations, which are available on the Manager's website at www.targetfundmanagers.com.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive, the AIFM must disclose the remuneration of its staff, including senior management, risk takers, those in control functions and those whose actions have a material impact on the risk profile of the fund managed, in this case, the Group.

The total amount of remuneration for the period from 1 May 2024 to 30 April 2025, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of beneficiaries
Fixed	£3,016,038	40
Variable	£497,919	27

The aggregate amount of remuneration paid by the AIFM to its senior management and members of staff whose actions have a material impact on the risk profile of the Group is as follows:

Remuneration	Average no. of beneficiaries
£2,340,737	15

The total annual fee paid to the Investment Manager by Target Healthcare REIT plc is disclosed in note 2 to the annual report and consolidated financial statements for the year ended 30 June 2024.

Target Fund Managers Limited
20 August 2025