

## Remuneration Disclosure

All employees are remunerated with an annual fixed salary and variable payments determined at the discretion of the Firm. The Firm reviews and ensures an appropriate ratio of fixed and variable components of total remuneration to ensure these are appropriately balanced and allow for the operation of a fully flexible policy on variable remuneration components. All remuneration decisions are reviewed and approved by the Remuneration Committee following recommendations made with the involvement of relevant line and control functions. The compliance function provides input into the remuneration policy and the broad structure of the remuneration arrangements, but does not provide input into the determination of individual awards.

Variable remuneration is designed to incentivise and reward key members of the senior management and risk-takers of the business, while at the same time promoting effective risk management consistent with an annual appraisal of each individual's performance. The level of variable remuneration is determined by the performance of the business in the year and related profit available having ensured the Firm has sufficient capital and liquidity resources.

The level of variable remuneration is determined by a formula which allocates points to an individual's role based on good performance. There is no direct link between investment performance and variable remuneration.

For the year ending **31 December 2020** there were seven members of staff whose actions had a material impact on the risk profile of the firm. The aggregate quantitative value of remuneration in respect of these individuals was:

Type	Total
Fixed	£734,193
Variable	£1,357,333

All variable amounts are distributed as cash annually. There was no remuneration in the form of shares, share-linked instruments and other types of instrument. No remuneration was deferred and no new sign-on or severance payments were made during the financial year.