MiFIDPRU 8 Public Disclosures

Arcmont Asset Management Limited

September 2023

For the period 1 January 2022 – 31 December 2022

1. Introduction

Arcmont Asset Management Limited (the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom and is a “MIFIDPRU investment firm” as defined in the FCA Rules. The Firm is a non-SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”).

The Firm’s governing body is its Board of Directors (the “Management Body”).

Under the FCA Rules (specifically Chapter 8 of MIFIFDPRU), the Firm is required to make specific disclosures relating to its:

- Risk Management Objectives and Policies;
- Governance Arrangements;
- Own Funds; and
- Remuneration Policy and Practices.

2. Significant changes since last disclosure period

This is the Firm’s first disclosure under the Pillar 3 disclosure requirements under MIFIDPRU 8. As such, there have been no significant changes to the information disclosed since the Firm’s last disclosure period.

3. Risk Management objectives and policies

The Firm acts as portfolio manager to funds which seek to provide capital, primarily loans, to a diverse range of European mid-market and upper mid-market companies. The strategy is underpinned by an experienced team of investment professionals as well as an established underwriting and investment process. The Firm’s business strategy is to continue growing total assets under management, through the current strategies and through new strategies, to protect investor capital and with the aim of delivering strong risk-adjusted returns.

In pursuing this business strategy, the activities of the Firm will give rise to certain risks which carry a potential for harm. Below we have set out a summary of the harm that could potentially be caused as a result of certain areas of risks related to the Firm’s Own Funds requirement and requirements around its Liquidity. We have also set out a summary of the arrangements used to manage each of these categories of risk.

3.1 The Firm’s Risk Appetite

The Firm defines “risk appetite” as the level of risk that the Management Body considers is acceptable for a given risk or group of risks. The assessment of risk considers the perceived or actual effectiveness of existing mitigating controls. The Management Body is committed to managing all the risks the Firm faces. The Management Body has decided that the Firm’s overall appetite for risk in business operations is low and it encourages all staff to identify, escalate and minimise risks as much as possible.

1.2 The Firm’s Risk Management Processes and their Effectiveness

The risk management framework is split between (1) portfolio risk and (2) operational risk and is summarised as follows:

Portfolio risk

The Firm's Investment Committees are responsible for deciding what investments and divestments the funds the Firm acts as portfolio manager should make (subject to oversight from the General Partner). The Firm's Portfolio Management Committee is responsible for reviewing each underlying investment quarterly and, if appropriate, more frequently. The Portfolio Management Committee also makes recommendations in relation to the ongoing management of investments. In addition to the credit analysis and borrower condition of each investment, the Portfolio Management Committee conducts quarterly reviews of the portfolio to monitor credit quality, risk diversification, current yield dynamics and downside protection.

In addition, the Firm's Deal Approval Committee is responsible for the oversight of the loan origination activities relating to the funds Arcmont acts as portfolio manager to. The Committee provides an additional control in relation to the compliance of Arcmont's proposed loan investments with regulatory, contractual, and internal risk management requirements, including ESG risks.

Operational Risk

Operational Risk is the risk of loss as a result of ineffective or failed internal processes, people, systems, or external events which can disrupt the flow of business operations. The Firm has in place arrangements in relation to all aspects of its business. These arrangements are grouped into the following broad areas:

1. Organisation and Management – the Firm maintains a clear organisational structure which is organised to maximise independence of function and to reduce internal conflicts.
2. People and Responsibilities – individuals have clearly defined roles and responsibilities, and openness and communication are actively encouraged in all areas, particularly in respect of any suspected breach of the Firm's legal, ethical or regulatory obligations. There is an annual review and appraisal process in place for all staff. Management is also responsible for identifying and ensuring that their staff remain fully competent and have the necessary understanding of the full range of risks faced in their areas and for ensuring that those risks are appropriately and effectively managed.
3. Business Processes – business risk is managed through the appointment of skilled senior personnel together with management oversight arrangements. The Firm maintains a close working relationship with its investors, clients, administrators, and other key service providers (in particular its auditors, tax advisors, lawyers and IT service providers). All service providers go through a due diligence process and as part of their selection, the Firm considers service quality, reputation, financial soundness, and the timely and accurate provision of their services.
4. Compliance Arrangements – The Firm has sought to embed a culture of compliance throughout the business through a combination of education and training for staff and clarity of responsibility for management. In addition, there are detailed compliance policies covering compliance on an individual and firmwide basis, which include policies relating to best execution, trade allocation, trade errors, conflicts of Interest, market abuse prevention, money laundering and financial crime prevention, personal account dealing and gifts and entertainment. All staff are required to confirm that they have read and complied with these on an annual basis. There is a risk-based Compliance Monitoring Programme in place which aims to monitor compliance with existing policies and procedures and to ensure regulatory changes are addressed as they arise.

Effectiveness of the Firm's Risk Management Processes

The Management Body assesses on an ongoing basis via the quarterly board meetings the effectiveness of the Firm's risk management processes, including by receiving key management information in the form of quarterly Board packs. The Management Body assessed during the financial year 2022 that the Firm's risk management processes were performing effectively.

3.2 Risks Related to the Firm's Own Funds Requirement

The Firm has conducted stress and scenario tests to ensure that it would have adequate own funds in the event of a global financial crisis, a material shift in interest rates negatively impacting the investments made by the funds the Firms acts as portfolio manager to and a reputational incident resulting in all Separately Managed Accounts removing the Firm as portfolio manager without cause.

The Firm has also assessed the level of own funds that it would need in order to affect an orderly wind down and whether the Firm's fixed overheads requirement adequately covers such risks.

In all events, the Firm has concluded that the forecasts show that the Firm would maintain own funds above the required levels during the relevant period.

3.3 Liquidity

The Firm's liquidity position at any given time is essentially a function of the fees received under its portfolio management agreements and the expenditure commitments of the Firm.

The Finance function is responsible for the day-to-day monitoring and management of the Firm's cash position. Cash flow forecasts are updated monthly and reviewed quarterly and forecast both fee income and expenditure of the Firm for the next 12 months, including known future events such as redemptions, new hires, capital purchases and system enhancements.

The Finance function identifies potential periods of stress and the period in the forthcoming year where the highest amount of liquid assets is required so that reserves can be kept accordingly.

4. Governance arrangements

4.1 Oversight of Governance Arrangements by the Management Body

The Firm, as a MIFIDPRU Investment Firm, is subject to the organisational requirements in 4.3A.1 R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook ("SYSC").

Under SYSC 4.3A.1 R, the Firm must ensure that the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of the Firm's clients.

In order to comply with the requirement in SYSC 4. 3A.1 R, the Firm will ensure that any new members of the Management Body will be selected based primarily on the following criteria:

- reputation within the market;

- the possession of the necessary knowledge, skills and experience to perform the relevant duties;

- whether their addition will complement the Management Body's collective knowledge, skills and experience in relation to the Firm's activities, including the main risks it faces; and

- diversity of viewpoints, backgrounds, experiences, and other demographics.

As part of the Firm's governance arrangements and structure, the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm. These arrangements include ensuring that the Firm and its individual functions are adequately resourced.

Under the Firm's governance arrangements, the Management Body also ensures that conflicts of interest between the interests of the Firm and the interests of a client (or between the interests of multiple clients) are avoided or managed appropriately. Measures that are taken to achieve this include:

- the adoption, and regular review, by the Management Body of a conflicts of interest policy and conflicts of interest register, which together identify all key areas of the Firm's business that could give rise to such conflicts and the various mitigants that the Firm has put in place either to avoid or appropriately manage such conflicts; and
- the creation and oversight of the Firm's Conflicts of Interest Committee, which is the first escalation point to review individual conflicts of interest to determine the appropriate steps that should be taken by the Firm and to avoid or appropriately manage such conflicts.

All relevant staff report to the Management Body (either directly or to individuals who, in turn, report to the Management Body). The Management Body operates under a set of Terms of Reference which detail the duties and responsibilities of the Management Body. The Management Body meets quarterly to discuss significant matters affecting the Firm and to undertake ongoing oversight of key business units and activities. Under the Terms of Reference for the Management Body, the Management Body has specific responsibility for ensuring that:

- The Firm has an effective system of internal control(s) and for the management of business and operational risks;

- The Firm maintains adequate records;

- A strong capital base is maintained to support the development of its business and to meet regulatory capital requirements at all times;

- The Firm's compliance officer and external auditors are capable of undertaking their duties;

- The members of the Management Body keep up to date with the relevant regulatory changes and significant compliance matters affecting the Firm;

- The Firm's staff are fit and proper and competent;

- The Firm identifies and avoids or appropriately manages conflicts of interest;

- A system of planning and budgeting is established to ensure that the Firm can efficiently and effectively achieve its strategic objectives;

- Conduct risk is identified, reviewed and actively managed within the Firm; and

- Market abuse risk is identified, reviewed and actively managed within the Firm.

All members of the Management Body are required to commit sufficient time to ensure that they can perform their functions within the Firm and to act with honesty and integrity to effectively oversee and monitor the business.

4.2 Directorships

The table below sets out how many directorships each member of the Management Body held as at 31 December 2022, broken down into executive and non-executive directorships.

The table below does not include, in respect of each member of the Management Body:

- any directorships the member holds in an organisation which does not pursue a predominantly commercial objective (for example, a charitable organisation or a company that has been established to own the freehold to a building used by the member);
- separate directorships held for multiple entities within the Arcmont group - all such directorships are accounted as a single directorship for the purposes of the table below[1]; and
- separate directorships in undertakings in which the Firm holds a qualifying holding.

Member of the Management Body	Number of executive Directorships	Number of non-executive Directorships	Total number of directorships
Anthony Fobel	1	0	1
Nathan Brown	4	71[2]	75

4.3 Risk Committee

The Firm is not required to establish a risk committee but has elected to establish a group of Risk Committees which are responsible for overseeing specific areas of risk including the Operational Risk Committee, the Deal Approval Committee, the Valuation Committee, the Portfolio Monitoring Committee and the Conflicts of Interest Committee.

4.4 Diversity Policy

In accordance with SYSC 4.3A.10 R, the Firm maintains a policy for promoting diversity on the Management Body. The policy details how the Firm recognises the benefits of having a diverse Management Body and the steps that the Firm will take when filling a vacant position on the Management Body to ensure that the candidate is selected based on merit and with the goal to expand the knowledge, skills, diversity and experience of the Management Body.

5. Own Funds and Own Funds Requirements

[1] Directorships of funds and fund vehicles the Firm acts as portfolio manager to have not been combined with other vehicles within the same group of funds and fund vehicles.
[2] 71 of Nathan Brown's directorships relate to directorships for funds and related fund and investment vehicles for which the Firm acts as portfolio manager.

5.1 Own Funds

The Firm is subject to the disclosure requirements stipulated in MIFIDPRU 8.4.1 R. As such, the tables below set out:

A. details of common equity tier 1 items, additional tier 1 items, tier 2 items, and the applicable filters and deductions applied in order to calculate the own funds of the Firm (i.e. a composition of regulatory own funds);

B. a reconciliation of the Firm's composition of regulatory own funds with the capital in the balance sheet in the audited financial statements of the Firm; and

C. a description of the main features of the common equity tier 1 instruments, additional tier 1 instruments and tier 2 instruments issued by the Firm.

Please see the tables below which set out these disclosures.

A. Composition of regulatory own funds as at 31 December 2022			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	19,181	-
2	**TIER 1 CAPITAL**	19,181	-
3	**COMMON EQUITY TIER 1 CAPITAL**	19,181	-
4	Fully paid-up capital instruments	-	Note 16
5	Share premium	3,500	Note 17
6	Retained earnings	15,681	-
7	Accumulated other comprehensive income	-	-
8	Other reserves	-	-
9	Adjustments to CET1 due to prudential filters	-	-
10	Other funds	-	-
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	--
19	CET1: Other capital elements, deductions and adjustments	-	-
20	**ADDITIONAL TIER 1 CAPITAL**	-	-

21	Fully paid up, directly issued capital instruments	-	-
22	Share premium	-	-
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	-
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	-
25	**TIER 2 CAPITAL**	-	-
26	Fully paid up, directly issued capital instruments	-	-
27	Share premium	-	-
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	-
29	Tier 2: Other capital elements, deductions and adjustments	-	-

B. Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a		c
		Balance sheet as in published/audited financial statements		**Cross-reference to template OF1**
		As at period end **£000s**		
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*				
1	Tangible assets	2,140		-
2	Debtors: amounts falling due after more than one year	3,605		-
3	Debtors: amounts falling due within one year	23,003		-
4	Cash and cash equivalents	35,822		-
xxx	**Total Assets**	64,570		-
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*				

1	Creditors: amounts falling due within one year	40,870		-
2	Provisions for liabilities	331		-
3	Creditors: amounts falling due after more than one year	4,188		-
xxx	**Total Liabilities**	45,389		-
Shareholders' Equity				
1	Share premium account	3,500		Box 5
2	Retained earnings	15,681		Box 6
xxx	**Total Shareholders' equity**	19,181		-

C. Own funds: main features of own Instruments issued by the Firm
All CET 1 instruments issued by the Firm constitute ordinary shares and share premium on these shares

5.2 Own Funds Requirements

The below table relates to the Firm's own funds requirements under MIFIDRU 4.3.

<table>
<tr><td rowspan="3">K-Factor Requirement
(calculated by the Firm in accordance with MIFIDPRU 4.6)</td><td rowspan="3">The Firm's K-Factor Requirement is:

£32,000</td><td>The Firm's K-Factor Requirement can be further broken down as follows:</td></tr>
<tr><td>the sum of:
- the K-AUM requirement;
- the K-CMH requirement; and
- the K-ASA requirement,
which is:
0</td></tr>
<tr><td>the sum of:
- the K-COH requirement; and
- the K-DTF requirement.
which is:</td></tr>
</table>

		32,000
		the sum of: - the K-NPR requirement; - the K-CMG requirement; - the K-TCD requirement; and - K-CON requirement, which is: 0
Fixed Overheads Requirement (calculated by the Firm in accordance with MIFIDPRU 4.5)	The Firm's Fixed Overheads Requirement is: £6,047,000	

As part of its ICARA process, the Firm assesses the adequacy of its own funds in accordance with the overall financial adequacy rule in MIFIDPRU 7.4.7 R.

In particular, the Firm assesses the own funds it requires to:

- address any potential harms it has identified which it has not been able to mitigate;
- address any residual harms remaining after mitigation; and
- ensure an orderly wind down of its business.

As the Firm is not an SNI firm, it is required to use its K-factor requirement as a starting point for determining the appropriate amount of own funds to cover risks of harm to the business as a going concern, to the extent that such risks have not or cannot be mitigated.

The Firm assesses whether and to what extent a K-factor requirement covers each risk of harm identified during the ICARA process on a going concern basis (to the extent the risk of harm is not or cannot be adequately mitigated).

For this purpose, any risk of harm that is not adequately mitigated is mapped to the corresponding K-factor requirement. To the extent that the applicable K-factor requirement is insufficient to cover the post mitigation risk of harm or to the extent that there is no applicable K-factor requirement, the Firm will calculate a suitable amount of additional capital.

As part of its ICARA, the Firm also assesses the level of own funds that it would need in order to effect an orderly wind down, taking into account any additional risks of harm it identifies and whether the Firm's fixed overheads requirement adequately covers such risks.

6. Remuneration policy and practices – Qualitative Disclosures

The Firm's approach to remuneration for staff can be summarised as follows:

- **Philosophy & Objective:** The Firm's Remuneration Policy and Practices are driven by a goal to reward its staff fairly and competitively whilst ensuring they are consistent with, and promote, sound and effective risk management and do not encourage the violation of applicable laws, guidelines, and regulations. The Firm also ensures that its remuneration practices are in line with the business strategy, objective and long-term interests of the Firm and that variable remuneration does not affect the Firm's ability to ensure a sound capital base.

- **Linkage between variable remuneration and performance:** The total amount of an individual's variable remuneration will always be based on a combination of the assessment of the performance of:
    - the individual;
    - the business unit concerned; and
    - the overall results of the Firm.

  When assessing individual performance, financial as well as non-financial criteria are taken into account.

- **Main performance objectives:** The Firm's main performance objectives relating to the remuneration of staff is as follows:

  <u>Financial performance objectives:</u>

    - Management fee EBITDA
    - Gross Revenue
    - Gross Deployment

  <u>Non-financial performance objectives</u>

    - Risk Mitigation
    - Compliance
    - Achievement of strategic goals including but not limited to Fundraising targets, winning new clients, successfully managing difficult investment positions, transitions of administrators etc.
    - The Firm also takes into consideration the market rate of pay for staff in their roles.

- **Categories of staff eligible to receive variable remuneration:** All permanent employees at the Firm are eligible to receive variable remuneration

- **Decision-making process:** The below is a summary of the decision-making procedures and governance surrounding the development of the Firm's remuneration policies and practices (which the Firm is required to adopt under SYSC 19G (the "**MIFIDPRU Remuneration Code**")

    - The Management Body has adopted remuneration policies and practices in line with the rules and guidance laid down by the FCA and the MIFIDRU Remuneration Code, and is responsible for the implementation of such policies and practices

- The Management Body periodically reviews the Firm's policies in accordance with the guidance and rules in SYSC 19G.3

- The Management Body ensures that the Firm, at least annually, conducts a review of whether the implementation of its remuneration policies and practices complies with the Remuneration Policy and practices adopted by the Management Body

- Due to the application of MIFIDPRU 7.1.4 R, the Firm is not required, and so has not established, a remuneration committee

6.1 Material Risk Takers ("MRTs")

The Firm follows SYSC 19G.5 and identifies the following groups of employees as MRTs based on qualitative criteria (related to the role and decision making authority of employees) and quantitative criteria (related to the level of total gross remuneration):

- Members of the Management Body
- The Firms' Chief Investment Officers
- Staff with managerial responsibility for a control function, managing a material risk for the firm and for managing Information Technology and Information Security
- Staff with managerial responsibility for the prevention of money laundering or terrorist financing
- Members of staff on the Product Governance committee who have the authority to approve or veto new products
- All members of staff who attend the Firm's Executive Committee

In identifying which of its employees are MRTs, in addition to the criteria set out in SYSC 19G.5.3R, the Firm considered the criteria in SYSC 19G.5.5G, specifically:

- Individuals who can exert key strategic influence on the Firm

6.2 Key Characteristics of the Firm's Remuneration Policies and Practices

Different components of remuneration (fixed and variable) awarded by the Firm		
Component of remuneration	Component A "Base salary"	Fixed
	Component B "Annual Bonus"	Variable
	Component C "Carry"	Variable
	Component D "Fixed pension contributions"	Fixed

	Component E "Long Term Incentive Plan - LTIP"	Variable
	Component F "Benefits including medical coverage"	Fixed

<table>
<tr><th colspan="3">Summary of the financial and non-financial performance criteria used across the Firm which impact variable remuneration awarded to staff</th></tr>
<tr><td rowspan="4">Performance Criteria</td><td rowspan="2">Performance criteria used in relation to the Firm</td><td><u>Financial performance criteria</u>:
- Gross Revenue
- EBITDA
- Compensation ratio</td></tr>
<tr><td><u>Non-financial performance criteria:</u>
- Achievement of strategic goals
- Compliance related performance including material compliance breaches</td></tr>
<tr><td rowspan="2">Performance criteria used in relation to the Individuals</td><td><u>Financial performance criteria:</u>
- Gross Deployment
- Fundraising</td></tr>
<tr><td><u>Non-financial performance criteria:</u>
- Investor feedback / relationships
- Performance in line with the Firm's strategy
- Adherence to the Firm's risk management policies
- Manager appraisal scores</td></tr>
</table>

6.3 Key Characteristics of the Firm's Remuneration Policies and Practices

<table>
<tr><th colspan="3">Framework and criteria used by the Firm for ex-ante and ex-post risk adjustments of remuneration.</th></tr>
<tr><td colspan="3">The Firm faces various current and future risks, which include both financial risks and non-financial risks.

Financial risks include:

• risks relating to the Firm's revenue;
• risks relating to the Firm's profit;
• risks relating to the Firm's capital; and
• the cost and quantity of own funds / regulatory capital.

Non-financial risks include:

• risks relating to the reputation of the Firm;
• risks relating to the conduct of the Firm's staff;
• risks relating to the Firm's relationship with its clients and investors in the funds it acts as portfolio manager to;
• risks around the achievement of the Firm's wider strategy; and
• risks relating to compliance with the regulatory regime.

The Firm will apply ex ante and ex post adjustments to variable remuneration to ensure that remuneration awarded is fully aligned with the risks faced by the Firm.</td></tr>
<tr><td rowspan="2">Ex ante risk adjustment</td><td>Manner of application</td><td>The Firm applies ex ante risk adjustments to variable remuneration at a business unit level.</td></tr>
<tr><td>Criteria considered when applying ex ante adjustments</td><td>The criteria that the Firm will take into consideration when applying ex ante adjustments to variable remuneration include:

• the Firm's economic profit;
• compliance breaches; and
• risk management breaches.</td></tr>
<tr><td>Ex post risk adjustment</td><td>Manner of application</td><td>Ex post risk adjustments can be operated either by reducing deferred (but not yet vested) amounts of compensation (malus) or by re-claiming ownership of upfront amounts or deferred amounts already vested (clawback) in relation to Material Risk Takers (MRTs).</td></tr>
</table>

	Criteria considered when applying ex post adjustments	Malus and Clawback will apply to MRT variable remuneration in the following circumstances: • where the MRT participated in or was responsible for conduct which resulted in significant losses to the Firm or relevant business unit; • where the MRT failed to meet appropriate standards of fitness and propriety; and/or • where the MRT participated in or was responsible for conduct which resulted in a material failure of risk management at the level of the Firm or relevant business unit.

6.4 Guaranteed Variable Remuneration

In exceptional and justified circumstances, the Firm may award guaranteed variable compensation, granted as part of a contractual obligation. Guarantees, that are subject to appropriate level of approvals, are limited for MRTs to the first year of employment only. Additionally, the pay out of the guaranteed variable remuneration is also subject to the individual's adherence to Firm's policies and procedures and is subject to minimum conditions, such as that the employment is not terminated or notice is given and the employee is not subject to a disciplinary sanction. Guaranteed compensation arrangements to existing MRTs are prohibited.

6.5 Severance Payments

In certain circumstances, severance payments may be made. Any payments related to early termination of an MRT employment contract will reflect performance achieved over time and will be designed in a way which does not reward failure or misconduct.

7. Remuneration policy and practices – Quantitative Disclosures

The total number of MRTs identified by the Firm under SYSC 19G.5 at the end of the financial year 2022 was 15.

Remuneration paid or awarded for the financial year ended 31 December 2022 comprised fixed remuneration (salaries, pension allowance and benefits) and variable remuneration. The following tables show aggregate quantitative remuneration information for the Firm's "Senior Management", "Other Material Risk Takers" and "Other Staff" according to the following definitions:

- **Senior Management:** those persons at the Firm who exercise executive functions and who are responsible and accountable to the Management Body for the day-to-day management of the Firm;

- **Other MRTs:** other employees whose activities have a material impact on the risk profile of the Firm and have been classified as MRTs; and

- **Other Staff:** other employees whose activities are not deemed to have a material impact on the risk profile of the Firm and have not been classified as MRTs.

Disclosures required under MIFIDPRU 8.6.8R (4) and (5)(a) and (b)

Disclosures required under MIFIDPRU 8.6.8R (4)	
Senior Management	
Financial Year 2022 - Total remuneration awarded to Senior Management	1,524,396
Financial Year 2022 - Fixed remuneration awarded to Senior Management	451,896
Financial Year 2022- Variable remuneration awarded to Senior Management	1,072,500
Other MRTs	
Financial Year 2022 - Total remuneration awarded to Other MRTs	8,753,258
Financial Year 2022 - Fixed remuneration awarded to Other MRTs	2,720,872
Financial Year 2022 - Variable remuneration awarded to Other MRTs	6,032,386
Disclosures required under MIFIDPRU 8.6.8R (5)(a)	
Senior Management	
Financial Year 2022 - Number of Senior Management that received guaranteed variable remuneration awards	0
Financial Year 2022 - Total amount of guaranteed variable remuneration awards made to Senior Management	0
Other MRTs	
Financial Year 2022 - Number of Other MRTs that received guaranteed variable remuneration awards	0
Financial Year 2022 - Total amount of guaranteed variable remuneration awards made to Other MRTs	0
Disclosures required under MIFIDPRU 8.6.8R (5)(b)	
Senior Management	

Financial Year 2022 - Number of Senior Management that received severance payment awards	0
Financial Year 2022 - Total amount of severance payment awards made to Senior Management	0
Other MRTs	
Financial Year 2022 - Number of Other MRTs that received severance payment awards	0
Financial Year 2022 - Total amount of severance payment awards made to Other MRTs	0

Disclosures required under MIFIDPRRU 8.6.8R(4) – Other Staff	
Financial Year 2022 - Total remuneration awarded to Other Staff	16,664,929
Financial Year 2022 - Fixed remuneration awarded to Other Staff	8,005,305
Financial Year 2022 - Variable remuneration awarded to Other Staff	8,659,624

Disclosures required under MIFIDPRRU 8.6.8R(5)(c) – Senior Management and Other MRTs	
Financial Year 2022 - Highest severance payment awarded to an individual classified as Senior Management	0
Financial Year 2022 - Highest severance payment awarded to an individual classified as an Other MRT	0