Pillar 3 Disclosure

1. Background

The Pillar 3 disclosure on risk management and capital adequacy for Avellemy Limited ("Avellemy", "the firm") as at 31 December 2020. These disclosures have been approved by the relevant governance bodies as described in section 2.5 and is published on the Avellemy group company website at website http://www.ascotlloyd.com.

The Capital Requirements Directive ("CRD") is the framework for implementing Basel III in the European Union. Basel III implements a risk sensitive framework for the calculation of regulatory capital. In the United Kingdom, the Directive has been implemented by the Financial Conduct Authority ("FCA") in its regulations through the General Prudential Sourcebook (GENPRU) and the Prudential Sourcebook for Banks, Building Societies and Investment Firms ('BIPRU').

The regulatory capital framework consists of three 'Pillars':

- Pillar 1 – sets out the rule based minimum capital requirements that firms are required to meet for the credit, market and fixed overhead requirement.
- Pillar 2 – builds on Pillar 1 and incorporates the firm's own assessment of additional capital resources needed in order to cover specific risks not covered by the minimum regulatory capital resource requirement set out in Pillar 1. Pillar 2 is also known as the Internal Capital Adequacy Assessment Process ("ICAAP") and is subject to review by the FCA as part of its supervisory review and evaluation process ("SREP").
- Pillar 3 - requires firms to publish certain details of its underlying risks, capital and risk management process, including the remuneration policy.

1.1 Regulatory framework

Avellemy is an investment management firm, providing discretionary investment management services and is classified as a BIPRU Limited License €50K firm under MIFID and is authorised and regulated by the FCA.

1.2 Basis of disclosure

Avellemy has an accounting reference date of 31 December and the disclosure is made as at 31 December 2020. Disclosures are made in accordance with the requirements of BIPRU 11. The rules indicate that a firm is not required to disclose information which is not material, or which is considered to be proprietary or confidential. Where a disclosure is considered to be immaterial this has been sated.

These disclosures are not subject to audit and have been produced solely for the purpose of satisfying the Pillar 3 requirements.

1.3. Frequency

The Pillar 3 Disclosures are reviewed on an annual basis as a minimum. The disclosures are published as soon as is practical following the finalisation of the firm's Internal Capital Adequacy Assessment Process ("ICAAP") and the publication of its annual reports.

1.4. Summary of capital and capital requirements

Avellemy's total regulatory capital consists of share capital and retained earnings. As at 31 December 2020, Avellemy had a Pillar 1 capital requirement of £371k and a pillar 1 Capital surplus of £5.8m.

Capital after deductions:

Avellemy's capital consists of share capital and retained earnings. There are no deductions to capital as Avellemy does not have any intangible assets of other assets that are required to be deducted per the rules. Tier 1 capital totals £6.2m which includes the audited profits for the year ended December 2020.

Pillar 1 Capital requirement:

The Pillar 1 assessment is a regulatory formulaic assessment of capital requirements. The pillar 1 capital requirement is determined as the higher of:

- The base requirement (€50k based on the regulatory permission level of Avellemy);
- The sum of credit and counterparty risk, settlement risk and market risk capital requirements; or
- FOR

Avellemy uses the standardised approach to calculate credit risk per BIPRU 3. This involves applying a weighting to each item on the balance sheet that is subject to credit risk which is multiplied by the prescribed credit risk of 8% to give the total credit risk for the entity.

Avellemy does not undertake any principle trading in relation to its own balance sheet. In addition, Avellemy does not have any exposure to foreign currency or investments and thus the market risk is assessed as £nil.

The FOR is the factor that drives Avellemy's Pillar 1 requirement. This is in line with expectations as the firm has modest balance sheet risk with no balance sheet trading and therefore it is expected that the expense base would be the driver for this assessment. The FOR is calculated based on the fixed costs of the business over a quarter and has been assessed at £371k.

2. Risk management within Avellemy

2.1 Governing Objectives and Principles

The following principles govern risk management in Avellemy:

- The Avellemy board is accountable for risk management and delegates responsibility of certain tasks and responsibilities to its sub committees or members of senior management. The risk strategy and appetite will be reviewed annually and presented to the board, the timing will align to the business planning process.

- The board sets Avellemy's risk appetite in line with the business strategy. Risk appetite is defined in Risk appetite statements ("RAS") which are approved by the Board and reviewed at least annually.
- An Enterprise Risk Management ("ERM") framework sets out how risk is managed across all risk categories. Avellemy operates a Three Lines of Defence ("3 LOD") risk governance model.
- All functional areas are responsible for and accountable for the identification, assessment, management, monitoring and reporting of individual risks associated controls and incidents within their areas of responsibility. These risks are managed within the risk appetite limits and tolerance and in accordance with the ERM framework.
- Avellemy monitors its capital and liquidity adequacy against its risk provide and business strategy on an on-going basis. This is documented at least annually in the ICAAP.

2.2 Risk profile

Avellemy is exposed to a range of risks in the execution of its business strategy. Some risks are assumed to support the business plan, in particular market risk through asset-based fees. Other risks, mostly operational in nature are inherent in routine business actives and these exposures are minimised by the firms' control framework as far as possible.

As an investment and discretionary fund manager, Avellemy's risk exposures are considered to be strategic, business, investment, operational including legal and regulatory risk categories. In addition, capital adequacy, liquidity, market and credit / counterparty risks are monitored to ensure they remain within the regulatory requirements and within prudent limits.

2.3 Risk categorisation

Avellemy classifies the risk to which it is exposed according to a standard risk categorisation model. Where appropriate level 1 categories are subdivided into level 2 sub-categories. The level 1 risk categories are defined below:

Level 1 risks	Risk definition
Strategic risk	The risk that the strategy is unsound due to poor decision making, incorrect information or assumptions, or that the activities supporting the delivery of the strategy are inadequate or poorly designed.
Business risk	The risk of discretionary decisions adversely affecting future earnings and the sustainability of the business. It also includes risks arising from the firm's remuneration policy. To mitigate our business risk, we regularly analyse various different economic scenarios to model the impact of economic downturns on our financial position. The firm's remuneration policy is designed in accordance with the principles of SYSC 19A and the Remuneration Code and therefore the controls seek to mitigate the risk of remuneration adversely affecting the outcome to investors.
Liquidity risk	The risk that the company does not have sufficient liquid resources to meet its obligations as they fall due or can secure resources only at excessive cost.

	This is supported by a robust budgeting and forecasting process which has the full involvement of the senior management team.
Market risk	The current or prospective risk to earnings or value arising from adverse movements in equity and commodity prices, interest and/or foreign exchange rates. The business undertakes modelling and stress testing which models the core expected future financial position and the potential impact of an economic downturn on its financial position as a result of falling markets. The firm does not trade on its own account and has no exposure to foreign currency transactions and therefore it is not considered necessary to hold any capital in respect of market risk.
Credit / counterparty risk	The risk of financial loss arising from a customer or other counterparty failing to meet its obligations to repay outstanding amounts as they fall due. Credit risk is calculated using the simplified approach under Pillar 1 (BIPRU 3.5). The firm's revenues include annual management charges received from clients based on a percentage of client assets under management. These charges are made directly to the clients' portfolios, and therefore the credit risk relating to this income is minimal.
Investment solution risk	The risk of incomplete, inaccurate, inappropriate, untimely assessment of a clients' needs, markets and investment risks associated with funds and portfolios leading to poor customer outcomes, customer detriment, financial loss, reputation damage and/or regulatory fines/censures. The firm has identified where poor client outcomes can derive from by interrogating the client journey and through its service offering. Further to this the business operates a simple business model offering a selection of risk aligned model portfolios to its clients.
Operational risk	The risk of loss (or unexpected gain /profit) resulting from inadequate or failed internal processes, people and systems or from external events. Major sources of operational risk include outsourcing of operations, IT security and implementation of strategic and regulatory change. Avellemy has robust operational systems and controls which seeks to minimise operational failures.
Legal and regulatory risk	The risk of financial or reputational loss as a result of lack of awareness or misunderstanding of, ambiguity in, the way law and regulation apply to the business; including change in regulations /new regulations materially affecting the business/market we operate in.

	Avellemy complies with all relevant rules and regulations and has no appetite for material regulatory breaches. The firm has policies and procedures in place to ensure compliance and robust oversight and monitoring to evidence compliance. The firm uses external compliance support to support in pro-actively managing this risk.

2.4 Risks not applicable to Avellemy

The risk categories listed below are referenced in the FCA handbook (GENPRU 1.2 30R and also BIPRU 2.2.30-40) as risk which should be considered in the ICAAP. Avellemy does not have any material exposure to these risk categories.

Risk category not relevant to Avellemy	Risk definition
Insurance risk	Insurance risk refers to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. Avellemy is not in the business of writing insurance policies.
Residual risk	Residual risk is the risk that recognised credit risk mitigation techniques used by Avellemy prove less effective than expected. Specifically, the use of collateral or other credit risk mitigation techniques recognized by BIPRIU5 or netting related credit risk mitigation techniques. Avellemy does not receive collateral or participate in other credit risk mitigation techniques so this risk not applicable.
Securitisation risk	Securitisation risk is the risk that the capital resources held by a business in respect of assets which it has securitised are inadequate having regard to the economic substance of the transaction, including the degree of risk transfer achieved. Avellemy does not have securitised assets and does not conduct any securitisation activity so this risk does not apply.
Interest rate risk in the non-trading book	Interest rate risk in the non-trading book relates to the following risks: • Pre-pricing risk: The risk related to the mismatch of re-pricing of assets and liabilities and off-balance sheet short- and long-term positions. • Basis risk: The risk arising from hedging exposure to one interest rate with exposure to a rate which re-prices under slightly different conditions. • Pipeline risk: The risk related to uncertainties of occurrence of transactions. • Optionality risk: The risk arising from consumers redeeming fixed rate products when market rates change. Avellemy is only subject to interest rate risk due to interest earned on its deposits. The impact of a 200 basis point parallel shift in interest rates has been modelled as part of Avellemy's stress testing and scenario analysis. Avellemy has no receivables or payables that are linked to interest rates. Furthermore, Avellemy does not offer

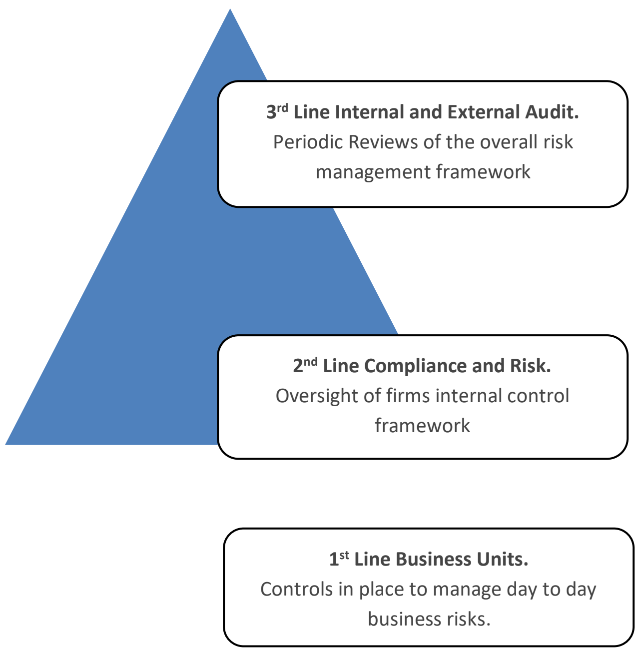
	interest-rate dependent products and the firm has no loan exposure on its balance sheet.
Pension obligation risk	Pension obligation risk is the risk to a business caused by its contractual or other liabilities to or with respect to a pension scheme. It extends to include the risk that the business will make payments or other contribution to or with respect to a pension scheme because of a moral obligation or because it considers that it needs to do so for some other reason. Avellemy does not provide a defined benefit pension scheme.
Group risk	Group risk is the risk to Avellemy by its association with other legal entities within the wider group, whereby risk events in other parts of the group could impact the operational and or financial profile of the regulated entity. Controls and mitigants: Avellemy is an independently capitalised business with its own risk management and governance arrangements.

2.5 Risk Governance

The Avellemy board is responsible for the governance of the firm and has structured a risk governance framework. This includes financial delegated authorities, approval or notification of certain matters and specific policy requirements.

Three Lines of Defence

The Risk Management Framework operates under a 3 LOD model as follows:



The context of a 3 LOD model of governance and risk management is to provide reasonable assurance that the firm is safeguarding the interests of all stakeholders including the clients of the business.

The first line requires each business unit to identify and mitigate the risks and to implement an adequate control environment to manage the risks in their area of operation. The first line is formed of business executives, management and all employees.

The second line is that of control oversight managed by the compliance and risk team who oversee compliance with regulatory and legal requirements as well as the monitoring of risks highlighted in section 2.3.

The third line is designed to provide independent assurance through independent external audit. The third line supports the Board and senior manager in protecting the assets, reputation and sustainability of the business by providing objective assurance activity.

Governance Framework and Structure

Avellemy Board

The Avellemy board is responsible for the implementation of the firm's strategic aims and objectives and oversight of its business performance, including operating and capital expenditure budgets, in line with all regulatory and client expectations in line with the group's Governance Manual.

The Avellemy board have documented board instructions, which ensure that it has appropriate procedures and delegations in place to fulfil its responsibilities for:

- Ensuring that the firm operates in accordance with the approved Governance Manual;
- Ensuring that the firm has the appropriate resourcing levels to deliver the group strategy and business plans;
- Ensuring the firm maintains sound and prudent internal control systems; and
- Ensuring the firm complies with its statutory and regulatory obligations.

Group Risk Committee ("GRC")

The GRC is to oversee the risk profile of the wider group and to ensure that risk properly monitored in line with stated risk appetites within the group. The GRC meets quarterly or more frequently where required and is chaired by an independent non-executive director. The GRC reports to the CPL Topco Jersey Limited Board on a quarterly basis or more frequently if required.

Investment committee ("IC")

The IC is a delegated committee of the Avellemy board and provides oversight of the investment performance and risk limits of all Avellemy portfolios, OEICs and strategies to ensure they are properly and effectively implemented and complied with in line with their stated risk profile and customers' expectations.

The IC will review information that allow it to monitor and challenge the investment performance, risk and liquidity of all Avellemy portfolio, OEICs and strategies. The IC meets quarterly or more frequently where required and is chaired by the Investment Director. The IC reports to the Avellemy board on a quarterly basis or more frequently if required.

Risk and Governance Committee ("RGC")

The RGC is responsible for the effectiveness of the systems of governance, risk management and internal controls of the firm, including the structure and implementation of the risk and compliance framework and capital management process (which includes the approval, review and oversight of the ICAAP). The RGC meets quarterly or more frequently where required and is chaired by the CRO. The RGC reports to the Avellemy board and GRC on a quarterly basis or more frequently if required.

2.6 ERM department

The ERM team under the leadership of the CRO are responsible for performing second line risk oversight. Responsibilities include:

- Drafting and maintaining the ERM framework, risk policies and procedures;
- Monitoring and reporting Avellemy's risk exposure based on the functional Risk Control Self-Assessment ("RCSA") and other risk management information;
- Providing advice and support to first line risk owners;
- Activities to support and maintain an appropriate risk culture; and
- Supporting the production of the ICAAP and the Pillar 3 Disclosure.

2.7 Risk management processes

Avellemy's risk management is implemented through a set of processes which are defined in the ERM Framework and supporting policies, procedures and standards.

Risk appetite

Avellemy's Risk Appetite Framework ("RAF") is defined as the policies, processes, skills and systems that set out the way that employees talk about, think about and manage risk in relation to Avellemy's risk appetite. The RAF builds upon the existing planning, capital and risk management processes.

The RAF represents the firm's attitude to different types of risks and sets the context for the firm's risk appetite. Using the RAF the Board sets the overarching risk appetite which is reviewed and recalibrated at least annually in line with the business planning cycle or more frequently in the case of a material change in internal requirements of external factors. The CEO supported by the CRO is responsible for ensuring that the approved appetites are embedded through thresholds and policies and key committees, including the Board, have the responsibility to monitor the risk profile of the firm on an on-going basis to ensure that it is within the approved risk appetite limits. These measures are reported on an ongoing basis as part of the risk report to the RGC, GRC and Board by the ERM team.

Top down/ bottom up risk assessment

Risks to delivery of the business plan are identified through the strategic and business planning processes which takes place annually.

Risks to business operations and processes are identified through the regular refresh of the RCSA process in line with the RCSA produce which is performed annually.

Once the RCSAs have been completed, the content will be reviewed by the ERM team to ensure the framework has been correctly applied but also to provide challenge where assessments provided are not perceived to be correct / reflective of the firm's risk profile of the business / function.

The ERM team will provide a consolidated view of the RCSA data, which is reported to the RGC, GRC and Board. The RCSA process provides the initial (bottom-up) assessment for the population of 'top risks', within Avellemy which is supplemented by the Board and committee discussion and debate (top-down), also referencing components such as business planning, strategic risks, emerging risks , industry trends and regulatory developments etc, as part of the wider framework to identify the risks that are relevant and material to the business as a whole. A top risk report highlighting the material risks to Avellemy is created by the ERM team on a quarterly basis and discussed at RGC, GRC and the Board.

2.8 Risk assurance

Avellemy carries out risk identification and assessment including control design adequacy and effectiveness.

It is the responsibility of the Compliance Monitoring team within the Second Line of Defence to provide independent assurance of the design and effectiveness of regulatory controls across the business. A risk-based compliance monitoring programme has been constructed and is approved at a minimum on an annual basis or should there be any adjustments to the programme by the RGC and GRC. A number of factors such as the results of the RCSA, emerging risks, internal audit points and the regulatory horizon are considered when compiling the programme. Any identified deficiencies and findings are regularly reported to the RGC and GRC and all actions are monitored by the compliance monitoring team until closure.

Avellemy has an outsourced Internal Audit function, supplied by BDO, which provides the RGC and GRC with regular assessments and updates regarding the internal systems and controls of the firm. The audit approach is undertaken in according with an annual risk-based audit plan, taking into consideration the information provided by the ERM and Compliance teams, as well as any other concerns identified by senior management, GRC and Board members.

2.9 ICAAP process

The ICAAP is a continuing process by which Avellemy ensures that it continually maintains adequate capital resources under normal and stressed conditions, taking into account its balance sheet, business plans, risk profile and risk management processes. The selection of stress tests and scenarios to be modelled is driven by the top down and bottom up ERM risk identification and assessment process described above. On an annual basis the Finance and ERM team will record the results of the ICAAP in the ICAAP document which is presented for Board approval. In order to ensure that appropriate responsibility is cascaded the ICAAP is reviewed and approved by the RGC, GRC and Board.

3. Capital Resources – own funds

The table below shows the breakdown of the total available regulatory capital reconciled to the capital shown in 31 December 2020 financial statements

Tier 1 capital is the total of share capital, retained earnings and reserves.

Reconciliation of Balance sheet to own funds: per financial statements	£000's
Share capital	125
Retained earnings	6,070
Common equity tier 1 capital	6,195
Deductions from capital*	-
Total capital after deductions*	6,195
Capital requirement	371
Regulatory capital surplus	5,824

***Avellemy did not have any deductions.**

The firm holds regulatory capital in accordance with CRD. All such capital is classified as Tier 1 capital.

4. Capital Adequacy

Avellemy's regulatory capital requirement is calculated as the highest of Pillar 1 capital requirement, the pillar 2 capital requirement and wind down costs. The last is the estimated cost of an orderly wind down of the business following the failure of its business model. The Pillar 1 capital requirement is calculated as the higher of:

- Base capital requirement of €50k
- The fixed overhead requirement; and
- The sum of market and credit risk requirement.

Avellemy's regulatory capital requirement is based on the fixed overhead requirement and is assessed at £371k.

Pillar 1 capital requirement	**December 2020 £000's**
(A) Base capital requirement	£47
(B) Market risk	-
(C) Credit risk	£135
(D) Sum of (A) & (B)	£135
(E) Fixed Overhead requirement	£371
Pillar 1 Capital requirement – higher of (A), (D) & (E)	**£371**

As at 31 December 2020, the capital requirement under Pillar 1 was the Fixed Overhead Requirement.

Our Pillar 2 capital requirement, which is our own assessment of the minimum amount of capital that we believe is adequate against the risks identified, has been assessed as greater than our Pillar 1 requirement. There is a considerable surplus of reserves above the capital resource requirement deemed necessary to cover the risks identified.

Market risk

Market risk is defined as the current or prospective risk to earnings or value arising from adverse market movements in equity and commodity prices, interest and or foreign exchange rates.

Avellemy does not undertake any principle trading in relation to its own balance sheet. In addition, Avellemy does not have any exposure to foreign exchange and does not invest in any securities.

Credit and counterparty risk

Credit risk and counterparty risk is the risk of financial loss arising from a client or other counterparty failing to meet its obligations to pay outstanding amounts as they fall due or other counterparty failing to meet its obligations to pay outstanding amounts as they fall due, including the risk of loss due to being over exposed to counterparties / unexpected defaults , resulting in the potential for a negative impact on earnings and / or capital.

Avellemy is not exposed to high levels of credit and counterparty risk as it does not undertake any principle trading in relation to its own balance sheet.

The main elements of Avellemy's balance sheet that are exposed to credit risk are:

- Cash and deposits
- Debtors and accrued fees
- Prepayments
- Intragroup balances

The breakdown of the credit risk per exposure class is shown below:

Exposure class	Credit risk £000's
Institutional	£98
Corporate	£5
Prepayments and accrued income	£32
Total credit risk	£135

The firm only places cash on deposit with highly rated banking counterparties.

The firm applies the rules within BIPRU 3 Standarised Credit risk to calculate an appropriate capital requirement for its credit risk exposure. Credit risk is monitored on a regular basis to ensure it remains within internal limits.

The Board is accountable for the oversight and challenge of credit risk management at the firm. The breakdown of credit risk by exposure type is shown in the table below. The pillar 1 credit risk capital requirement calculated under BIPRU rules at 31 December 2020 was £135k.

Interest rate risk in the non-trading book

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Avellemy has limited exposure to interest rate risk as it does not have any borrowings on which interest is paid. Avellemy has a bank balance which earns no interest.

5. Remuneration Code Disclosure

5.1 Introduction

The firm is subject to the BIPRU Remuneration Code. Under the BIRPU Remuneration Code, certain rules apply to the remuneration policy and practices for staff whose professional activities have a material impact on the risk profile of Avellemy. These employees are referred to as Material Risk Takers ("MRTs"). This section provides further information on our remuneration policy and the information is provided as at 31 December 2020.

5.2 Decision Making / Remuneration Committee

The Remuneration Policy is overseen and implemented by the Remuneration Committee ("RemCom"), which has delegated authority from the Avellemy board. The RemCom comprising of two non-Executive Directors sets and recommends to the board for approval the overarching objectives, principles and parameters of the remuneration policy. The Avellemy board is responsible for the total process of risk management, which includes the risks which emanate from the way the firm compensates its staff. The Avellemy board, in liaison with all executives and senior management, sets the risk profile of the firm and its related practices and procedures and takes into consideration all relevant risks as well as assesses the impact of pay arrangements on the culture and the outcomes delivered for Avellemy clients. The RemCom's responsibilities include approving the level and structure of remuneration of the senior executives of control functions, material risk takers, directors, independent non-executive directors and any other senior executives specified by it. The Remuneration Policy is reviewed by the Avellemy board at least annually taking into account the current and future risks (after seeking advice from the Risk and Compliance functions) and the cost and quantity of capital and liquidity required, having regard to the firm's financial forecasts.

During 2020 the RemCom met four times.

5.3 Remuneration policy

BIPRU firms are required to have remuneration policies and practices in place which are consistent with, and promote, sound and effective risk management and do not expose firms to excessive risk.

The Remuneration Policy is designed to encourage alignment with effective risk management to ensure that no Avellemy staff member is incentivised to act in a way which would undermine effective risk management. The policy is linked to the achievement of business objectives to deliver performance in the best interests of clients and in line with all regulatory requirements and individual performance is measured in employees' annual appraisals.

The HR Director and the CRO will monitor this Policy and are responsible for ensuring the Policy complies with the relevant legislation and regulations. Any changes made will be presented and approved at the Remuneration committee.

5.4 BIPRU Remuneration Code Staff/ Material risk

MRTs are identified using the FCA guidance, as:

- Senior Management (those holding a significant management function in line with the requirements of the Senior Managers Certification Regime);
- Risk takers, such as staff whose professional activities can exert influence on the firm's risk profile;
- Staff engaged in certified functions, for example, investment management; and
- Any member of staff receiving total remuneration that takes them into the same remuneration bracket as Senior Management and risk takers whose professional activities have a material impact on the firm's risk profile.

For Avellemy this includes:

- Directors;
- Heads of investment teams and any individual in their team who have a material impact on the firm's risk profile; and
- Heads of Control functions and other individuals within their control who have a material impact on the firm's risk profile.

5.5. Link Between Pay & Performance

Avellemy applies the remuneration requirements of BIPRU Code in a way that is proportionate to its size, nature and complexity.

The performance of employees is managed through performance objectives and assessed annually through an appraisal process. These objectives cover both financial and non-financial metrics specific to the role, their business unit and the business as a whole. Individual performance appraisals incorporate an overlay of expected values and behaviours and are used to support incentive outcomes within a discretionary framework.

Remuneration comprises of fixed compensation set at market competitive levels (salary and benefits) and variable performance related pay. Variable remuneration pay is comprised of annual short-term incentives. The variable remuneration pool structures are designed to share a portion of value created with staff. All variable schemes have an element of discretion where Avellemy has the ability to pay nil if it believes that a member of staff has taken excessive risk. The opinion of the CRO will be considered by the RemCom as necessary. Variable remuneration awards made are subject to the approval of the RemCom either individually, where appropriate, and in total quantum. The firm intends to implement a Malus and Clawback Policy which will be based on a multi-year framework.

Guaranteed variable remuneration is paid only in exceptional circumstances and is limited to the first year of service.

5.6 Quantitative Information on Remuneration

Six individuals were identified as MRTs for 2020 of which five were senior managers (Directors and Senior Management). The aggregate quantitative information on remuneration shown below relates to MRTs for the performance year 31 December 2020. The firm only has one business area - investment management.

Fixed remuneration includes base salary and benefits received between 1 January 2020 and 31 December 2020. Variable remuneration included 2019 annual bonus awards which were made in March 2020.

Total remuneration for MRTs

2020	MRT remuneration
Fixed Remuneration	£314,500
Variable Remuneration	£74,512
Total Remuneration	**£389,012**