BCM MIFIDPRU REMUNERATION DISCLOSURE STATEMENT
Year ending 30th September 2025 FINAL

Introduction

Belgrave Capital Management Ltd. ("BCM", "the Firm") is a London-based Investment Manager authorised and regulated by the Financial Conduct Authority ("FCA") and part of the Ceresio Investors Group.

The Investment Firms Prudential Regulation ('IFPR") requires certain disclosures to be made by regulated firms which enable market participants to assess information on a firm's risks, capital and risk management procedures. The FCA has implemented some of these requirements through the Prudential Sourcebook for MIFID Investment Firms ('MIFIDPRU') and the Senior Management Systems and Controls Sourcebook ("SYSC").

BCM is an AIFM and is also considered a Small and Non-Interconnected ("SNI") MIFIDPRU Investment firm, and as such is subject to the FCA's MIFIDPRU rules on remuneration ("the MIFIDPRU Remuneration Code"). The MIFIDPRU Remuneration Code is set out in section 19G of SYSC. SNI FCA regulated firms can apply the MIFIDPRU Remuneration Code, inter alia, in a way and to the extent that is appropriate to its size, internal organisation and the nature, the scope and the complexity of its activities. To this end, the FCA has created three levels for categorising firms to which different standards apply when considering the application of the MIFIDPRU Remuneration Code.

As an SNI firm, BCM falls within the 'Core' part of the Code only, and so is permitted to dis-apply certain aspects of the MIFIDPRU Remuneration Code. This disclosure statement has been prepared by reference to the categories of information that the FCA considers should be disclosed by SNI firms. In particular, under MIFIDPRU Rule 8.6R, BCM is required to make a public quantitative and qualitative disclosure about its remuneration arrangements highlighting in particular the decision-making process used for determining remuneration policy and information on the link between pay and performance.

Remuneration Arrangements

BCM remuneration policy has been designed to eliminate conflicts of interest and support business strategy, objectives, values, and the long-term interests of the Ceresio Investors Group.

BCM seeks to ensure that the remuneration of its personnel is fair, gender-neutral, competitive with industry standards and structured to promote performance and staff retention. BCM also seeks to ensure that such remuneration is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of risk tolerance set by BCM Board of Directors. Discretionary bonus awards are generally paid from realised profits consistent with BCM's main investment management activity. In addition, both base salary reviews and any discretionary bonus awards are generally closely aligned to the overall business strategy, objectives, values and the long-term interests of BCM and its stakeholders, being based on both qualitative and quantitative assessments of staff performance over time.

Compensation for all employees is reviewed and approved, along with the overall remuneration process and policy, on an annual basis by BCM Board of directors, as the governing body of the Firm. BCM Board includes independent non-executive directors who are *inter alia* responsible for monitoring potential conflicts of interests. As an SNI firm, BCM is not required to appoint an independent remuneration committee.

Disclosure Tables

Aggregate quantitative information on total remuneration, split into fixed and variable remuneration, for all staff:

Total Fixed Remuneration	Total Variable Remuneration
GBP 3,621,710	GBP 1,346,000
Total No of Staff including Directors = 25	

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