

## BCM PILLAR 3 REMUNERATION DISCLOSURE STATEMENT 2021

### 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 Capital Requirements Directive ("CRD") 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 Banks, Building Societies and Investment Firms ('BIPRU') and the Senior Management Systems and Controls Sourcebook ("SYSC").

BCM is an AIFM and is also considered a BIPRU limited licence firm with a MiFID activity restriction, and as such is subject to the FCA's rules on remuneration ("the BIPRU Remuneration Code"). The BIPRU Remuneration Code is set out in section 19C of SYSC. FCA regulated firms can apply the BIPRU Remuneration Code 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 BIPRU Remuneration Code.

BCM falls within 'proportionality level three' and so is permitted to dis-apply certain aspects of the BIPRU Remuneration Code. This disclosure statement has been prepared by reference to the categories of information that the FCA considers should be disclosed by firms in proportionality level three. In particular, under BIPRU Rule 11.5.18R, BCM is required to make a public disclosure about its remuneration arrangements highlighting in particular the decision-making process used for determining remuneration policy (BIPRU 11.5.18(1)) and information on the link between pay and performance (BIPRU 11.5.18(2)).

### Remuneration Arrangements

The 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, 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 the BCM Board of directors, as the governing body of the Firm. The BCM Board includes independent non-executive directors who are *inter alia* responsible for monitoring potential conflicts of interests. Due to the size, nature and complexity of BCM, the Firm is not required to appoint an independent remuneration committee.

## Belgrave Capital Management Ltd.

### Code Staff Criteria

The following groups of employees have been identified as potentially meeting the FCA's criteria for BIPRU Remuneration Code Staff:

1. Directors
2. Other Senior Management and Certified Functions

### Disclosure Tables

Aggregate quantitative information for the financial year ended 30 September 2021:

Business Area	Aggregate compensation for the year
Investment Management	GBP 4,937,881

Aggregate quantitative information on remuneration, for staff whose actions have a material impact on the risk profile of BCM:

Senior management	Other members of staff	Totals
GBP 4,937,881	0	GBP 4,937,881
No of Code Staff = 20		

*Note: The aggregate information about remuneration shown above relates to BCM BIPRU Remuneration Code Staff only.*

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