

## **TwentyFour Asset Management LLP (the “Firm”)**

### **Remuneration Disclosure**

#### **Governance**

The purpose of the Remuneration Code is to ensure firms establish, implement and maintain remuneration policies, procedures and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Code applies to ‘Remuneration Code Staff’ (‘Code Staff’). This includes senior management, risk takers, staff engaged in controlled functions and any employee 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.

The Firm has considered the contribution that can be made by a remuneration committee. In order to take a proportionate approach given the size and non-complex nature of both the activities undertaken and the organisation, the Firm has decided that its Executive Committee (ExCo) will undertake the role which would otherwise be undertaken by a remuneration committee. This is in line with guidance provided by the FCA for ‘Tier 4 firms’ under the Remuneration Code. The governing body will be responsible for setting the Firm’s policy on remuneration.

The Firm’s Remuneration Policy will be reviewed at least annually by the ExCo to ensure that it remains consistent with the Remuneration Code principles and the Firm’s objectives. The ExCo will use all information available to it in order to carry out its responsibilities under the Remuneration Code, for example, information on risk and financial performance.

#### **Link between pay and performance**

The Remuneration Policy is designed to reward the attainment of the Firm’s business strategy, objectives, values and long-term interests.

Remuneration at the Firm is made up of fixed (‘salary’) and variable (‘bonus’) components. Salary is set in line with the market at a level to retain, and when necessary attract, skilled staff. Any bonus paid is designed to both reflect the performance of a person in contributing to the success of the Firm and their success in meeting, or exceeding, targets that have been set by the Firm on an individual basis.

Where remuneration is performance-related then in addition to the performance of the individual, the Firm will also take into account the performance of the business unit concerned and the Firm’s overall results. Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations and adherence to effective risk management. In keeping with the Firm’s long term objectives, the assessment of performance will take into account longer-term performance and payment of any such performance-related bonuses may need to be spread over more than one year to take account of the Firm’s business cycle.

The measurement of financial performance will be based principally on profits and not on revenue or turnover.

Awards will reflect the Firm's financial performance and, as such, variable remuneration may be reduced where subdued or negative financial performance occurs. The Firm will not ordinarily make any variable remuneration awards should it make a loss. In exceptional circumstances such payments may need to be considered. In such cases the ExCo will consider and document whether such an award would be in keeping with the Firm's Remuneration Policy.

### **Quantitative remuneration information**

The Firm is required to disclose aggregate information on remuneration in respect of its Code Staff, broken down by business area and by senior management and other Code Staff. The relatively small size and lack of complexity of the Firm's business is such that it currently only effectively has one business area - investment management - and does not regard itself as operating, or needing to operate, separate 'business areas' and the following aggregate remuneration data should be read in that context.

### **Aggregate Remuneration (for the year ended 31 December 2018)**

<b>Senior Management</b>	<b>Other Code Staff</b>
£11,326,555	£10,361,827

This remuneration disclosure is made under the Basel Pillar 3 framework. Our non-remuneration Pillar 3 disclosures can be found on our website.