

# MIFIDPRU 8 Disclosure

## Introduction

Bivouac Capital LLP is a MIFID Investment Manager authorised and regulated by the Financial Conduct Authority (FCA). We are required to comply with the disclosure requirements under the Investment Firms Prudential Regime (IFPR), which is set out in the FCA Handbook MIFIDPRU 8.

For the purpose of prudential regulations, we are classified as a SNI (small and non-interconnected) firm” and are subject to the basic requirements. We are required to provide a level of detail in our disclosures that is appropriate to our size and internal organisation, and to the nature, scope, and complexity of our activities.

## Remuneration

The Firm is required to comply with the MIFIDPRU Remuneration Code under IFPR, which aims to ensure that we have risk-focused remuneration policies that are consistent with and promote sound and effective risk management in the long-term interests of the Firm and our clients and do not expose the Firm or our clients to excessive risk.

## Our approach and objectives

The Firm’s approach to remuneration policy and practices, with reference to the guidance set out by the FCA, considers an appropriate balance between fixed and variable remuneration as well as the constraints in place to avoid a conflict of interest between staff incentives and the best interests of clients.

The objectives of our financial incentives are to:

- promote sound and effective risk management in the long-term interests of the Firm and our clients
- align employee’s interests with the firm’s long-term strategy and objectives
- limit risk-taking and avoid conflicts of interest
- supporting positive behaviours and healthy firm cultures
- encourage responsible business conduct
- be gender neutral, in line with the Equality Act 2010.

## **Governance and decision-making procedures**

The Executive Board of the Firm is responsible for overseeing the implementation of our remuneration policy and ensuring our compliance with the MIFIDPRU Remuneration Code.

One role of the Executive Board of the Firm is to ensure the extent of the variable remuneration at the Firm cannot affect the Firm's ability to ensure a sound capital base. The Executive Board of the Firm is responsible for overseeing the performance management process; reviewing and approving the remuneration policy, variable remuneration pool, participation in variable remuneration schemes, as well as the approval of variable remuneration awarded to individuals.

We assess our staff members under our performance management process on an ongoing basis with an annual performance assessment outcome being used as a contributing factor in the determination of remuneration.

The remuneration of senior staff in risk management and compliance functions is directly overseen by the Executive Board of the Firm.

## **Key characteristics of remuneration policies and practices**

All staff receive fixed remuneration in form of base salary; and are considered for discretionary variable remuneration in form of bonus and equity interests where eligible.

The fixed and variable components of total remuneration are appropriately balanced with the fixed element being sufficiently high to enable the operation of a fully flexible policy on variable remuneration.

### **Fixed remuneration**

#### Base Salary

We review the base salary our staff members on an annual basis by considering factors such as market information and individual performance.

## **Variable remuneration**

### Bonus

The Firm's bonus scheme is a discretionary reward scheme based on the performance of the Firm's overall financial result. The bonus pool will take into consideration all types of current and future, financial and non-financial risks and be determined on a sliding scale.

On an individual level, the scheme is designed and linked to both financial and non-financial criteria, rewarding behaviours that promote positive non-financial outcomes for the firm.

### Equity Interest

The firm will provide eligible employees with direct and indirect allocations of equity interests from select investment vehicles.

## **Quantitative disclosures**

For the financial year ended 2023, the amount of remuneration awarded is as follows:

<b>Total remuneration</b>	
(a) Fixed remuneration	£0
(b) Variable remuneration	£0