

Marble Bar Asset Management LLP MIFIDPRU 8 Disclosure 31 December 2024

1. Introduction

1.1. Purpose and Scope

This document presents the FCA Disclosure Requirements (previously referred to as the 'Pillar 3 Disclosure') for Marble Bar Asset Management LLP ("**Marble Bar**" or the "**firm**"). Marble Bar is a UK limited liability partnership, authorised and regulated by the Financial Conduct Authority ("**FCA**") as an alternative investment fund manager ("**AIFM**") and collective portfolio investment management firm ("**CPMI**"). Marble Bar operates as a stand-alone entity in the UK and is not part of a consolidated group. From 1st January 2022, Marble Bar has been regulated under the FCA's Investment Firm Prudential Regime ("**IFPR**") as a small and non-interconnected ("**SNI**") MIFIDPRU investment firm.

The purpose of these disclosures is to give stakeholders and market participants an insight into the firm's culture and to assist stakeholders in making more informed decisions about their relationship with the firm.

The firm is not required to disclose any information in relation to the below areas:

- Risk management objectives and practices
- Own funds
- Own funds requirements

These disclosures have been prepared by Marble Bar in accordance with the requirements of MIFIDPRU 8 of the FCA Handbook. Unless otherwise stated, all figures are as at the firm's 31 December 2024 financial year end.

2. Disclosure

The disclosures have not been audited and do not form part of the firm's annual audited financial statements. However, they are subject to internal review and are approved by Marble Bar's COO and Head of Compliance, who are both members of the Audit and Risk Committee with the COO reporting directly to the Board.

These disclosures are prepared on an annual basis solely for the purposes of complying with the FCA rules in MIFIDPRU 8 for SNI investment firms. The firm may consider it appropriate to publish updated disclosures more frequently should a significant change in the business or operating environment require this.

3. Remuneration

3.1. Policy and Practices

As an SNI MIFIDPRU investment firm, Marble Bar is subject to the 'basic' requirements of the MIFIDPRU Remuneration Code set out in SYSC 19G of the FCA's Handbook. Marble Bar is also classified as an AIFM and, as such, is additionally subject to the AIFM Remuneration Code (SYSC 19B).

Marble Bar maintains remuneration policies and practices that are appropriate to the nature, scale and complexity of the risks inherent in its business model and the activities of the firm. The purpose of the Remuneration Policy is to:

- Promote effective risk management in the long-term interests of the firm and its clients and discourage risk taking which is inconsistent with the risk profile of its clients.

- Align remuneration with the firm's strategy, objectives, and values.
- Foster positive conduct and a healthy organisational culture.

At the same time, Marble Bar recognises that remuneration is a key component for attracting, motivating and retaining quality staff in order to sustain consistently high levels of performance.

4. Remuneration Framework

4.1. Fixed and Variable Components

Remuneration at Marble Bar is made up of fixed and variable components:

- The fixed component (base salary, pension, benefits) reflects a staff member's professional experience and level of responsibility within the firm and is set in line with market rates at a level intended to attract and retain skilled staff.
- Variable remuneration is paid as a discretionary bonus, which may be subject to retention or deferral depending on role and regulatory requirements.

The ratio between fixed and variable remuneration will be set to ensure that:

- Fixed and variable components of an individual's total remuneration are appropriately balanced.
- The fixed component is a sufficiently high proportion of total remuneration to allow the firm to operate a fully flexible policy on variable remuneration, including having the ability to award no variable remuneration in circumstances where either an individual and/or the firm performance does not support such award.

4.2. Base Salary

Base salary provides a core reward for undertaking the role. Periodic reviews take into account the staff member's role, scope of responsibilities, skills and experience, performance and salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.

4.3. Benefits

Benefits comprise the core entitlements which are provided to all staff members; and voluntary entitlements that may be chosen by certain staff members, and which may require contribution through salary sacrifice or other arrangements.

Pension benefits are managed in line with the relevant legislative requirements and governance structures.

4.4. Discretionary bonus

Staff members who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual discretionary bonus in respect of that year.

The variable remuneration pool for eligible staff members is determined by reference to the firm's profitability and other quantitative and qualitative financial and non-financial factors, including risk management and staff conduct considerations.

Marble Bar's portfolio managers participate in a pay-out structure which is calculated in accordance with their net return on allocated capital and is subject to a high-water mark, deferral of amounts in excess of a specified threshold, and malus/clawback.

Marble Bar has the regulatory obligation to act in the best interests of its client funds and accordingly, the overall performance of the underlying funds is considered as appropriate.

4.5. Other types of remuneration

Buy-out awards – These are offered in very limited circumstances to facilitate the recruitment of staff members.

Carried interest plans – The firm does not operate any carried interest plans.

Guaranteed bonuses - The firm does not provide any guaranteed bonuses.

Severance pay – Payments made to support a staff member whose role is considered to be redundant are undertaken in compliance with applicable legislative and regulatory requirements and are inclusive of any statutory entitlement.

5. Governance and Oversight

Marble Bar's Board has overall responsibility for the firm's remuneration policy and practices and for setting and reviewing staff remuneration. Marble Bar's Remuneration Committee comprises Board members (including the COO) and the Head of People.

The Remuneration Committee meets at least annually to:

- Review the design and operation of the remuneration framework to ensure it is appropriate.
- Review and agree individual staff compensation proposals, comprising both fixed and variable remuneration, based on financial and non-financial criteria including conduct.
- Ensure that remuneration is consistent with the firm's business strategy, financial performance, risk profile and long term objectives; and that conflicts of interest in the remuneration process are effectively managed and mitigated (no staff member is permitted to review or approve their own remuneration).

Development and review of the Remuneration Policy is carried out on at least an annual basis with support from senior managers, including the COO and Head of Compliance.

The firm does not use external consultants in the development of its remuneration policies and practices. However the firm benchmarks staff salaries against industry rates from time to time.

6. Quantitative Remuneration Disclosure

For the financial year ending 31 December 2024, the total remuneration awarded to all staff was \$13,138,736, of which \$8,564,675 comprised the fixed component of remuneration, and \$4,574,061 comprised the variable component.

For these purposes, 'staff' is defined broadly, and includes employees of the firm and its partners, staff indirectly employed through a service agreement, seconded staff and contractors.