

Sapia Partners LLP

External Remuneration Policy Statement

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1. Introduction

1.1 The Firm

Sapia Partners LLP (“Sapia Partners” or the “Firm”) is a private limited company (number OC354934) incorporated under the laws of England and Wales. Sapia Partners LLP is authorised and regulated by the FCA under FRN: 550103. Sapia is part of the IQEQ group of companies all held by IQ-EQ Group Holdings S.à r.l, a company incorporated under the laws of Luxembourg (the “**IQ-EQ Group**”). Sapia Partners LLP is a MIFIDPRU Investment Firm with permissions to operate as a Small Authorised UK AIFM (Sub – Threshold) firm.

Sapia Partners is required to comply with the MIFIDPRU Remuneration code with regards to its MIFID business.

1.2 The Firm’s approach to Remuneration

The purpose of this Policy Statement is to outline the Firm’s Remuneration Policy and practices. The Firm is committed to complying with the remuneration codes and ensuring its compensation arrangements:

- Are consistent with and promote sound and effective risk management;
- Do not encourage excessive risk taking or risk taking which is inconsistent with the risk profiles or instruments of incorporation of the AIFs managed by the Firm;
- Include measures to avoid conflicts of interest; and
- Are in line with the Firm and IQ-EQ Group’s business strategy, objectives, values and long-term interests.

The Firm’s objective in paying staff financial incentives is to ensure that it can attract and retain highly skilled and competent individuals. The Firm is committed to doing so in a way which does not incentivise staff to take risks at the detriment of the funds and portfolios that it manages, the investors of these funds and portfolios and the Firm itself.

The Firm’s senior management have responsibility for adopting and implementing the Remuneration Policy (the “Policy”). The Policy is reviewed on an ad-hoc basis if there are any material changes to the Firm’s activities and at least on an annual basis.

This Policy Statement summaries the Firm’s approach to remuneration and contains all disclosures as required in accordance with the MIFIDPRU Remuneration Code. The full Policy as implemented by the Firm has been made available to all staff.

1.3 Remuneration Committee

Given the position of the Firm within the wider IQ-EQ Group (who has a remuneration committee ‘RemCo’ which decides on the remuneration (salary, bonus and other remuneration) of the most senior staff across all business units); Sapia Partners does not consider that a Sapia Partners specific remuneration committee is required. The remuneration of senior management in risk management and compliance functions is overseen by the Firm’s management body in its supervisory function.

The remuneration of individuals who are seconded into Sapia is not considered as part of this RemCo. Instead, these individuals are remunerated for the activities that they are seconded into Sapia to perform by third parties (typically the employer that the secondee originates from) rather than being remunerated directly by Sapia. They are remunerated in accordance with the remuneration structure that is specific to the mandate. Each entity that pays remuneration is required to disclose to Sapia how the remuneration structure proposed ensures that individuals are encouraged to conduct business responsibly and that the remuneration paid is in line with the applicable mandate’s strategy, objectives, values and long-term interests of the client/mandate.

1.4 The MIFIDPRU Remuneration Code

With regards to the MIFID activities of the Firm, the extent to which the MIFIDPRU Remuneration Code applies relates to the categorisation thresholds under IFPR. Sapia Partners has been categorised as a Small and Non-Interconnected Firm 'SNI' which means that the Firm only needs to apply the 'basic' remuneration requirements of the MIFIDPRU Remuneration Code. The MIFIDPRU Remuneration Code is applied to all the Firm's business conducted through the Firm's MIFID permissions. The application of these rules is considered to be proportionate to the size, internal organisation, nature and complexity of the business that undertakes these activities.

The activities that are undertaken by the Firm, and are therefore subject to the MIFIDPRU Remuneration Code include:

- Delegated portfolio management of an AIF (where the AIFM is a third party)
- Wealth/ investment management services (provided to an individual/company entity, but not to pooled monies).

The Firm believes that its Remuneration Policy establishes principals for the remuneration of the Firm's Board, management and employees in a way that supports Sapia Partners' overall objectives, values and strategies, and also those of the wider IQ-EQ Group.

1.4.1 MIFIDPRU Remuneration Code Staff

All staff that undertake MIFID regulated activities are subject to the MIFIDPRU Remuneration Code.

The Firm's strategy lends itself to having numerous funds and portfolios under management that all have separate investment strategies and investment management fee structures. The staff that service these mandates each have their remuneration factored upon the mandate that they contribute towards taking account the nuances of each, such as the specific ongoing and performance management fees that are received.

These activities are predominately performed by individuals seconded into the Firm, and therefore the remuneration received these staff may be paid from third party entities. The Firm extends its Remuneration Policy to address the remuneration paid to individuals by third entities and conducts Remuneration Assessments per mandate serviced by the Firm. The incentives that paid to the MIFIDPRU Remuneration Code Staff are assessed to ensure that they fall within the principles of the Firm's Remuneration Policy and are not considered to reward excessive risk taking. All risk taking should be undertaken in accordance with the client's mandate, and individuals will not be rewarded based upon the risk applied to client portfolios.

1.4.2 Assets and Firm's Risk Profile

The assets under the Firm's management may include mandates that trade liquid and illiquid securities. Whilst the Firm has the risk appetite to trade both liquid and illiquid securities, the predominate focus of the Firm's business is on illiquid private equity mandates, it is this type of mandate that forms the largest proportion of the Firm's portfolio.

The risk portfolio associated with any mandate is initially assessed by the Firm's Business Acceptance Committee who determine if the mandate falls within the Firm's risk appetite. Should the mandate be taken on by the Firm, the risk is then monitored on an ongoing basis as part of the Firm's risk function. To the extent that these mandates have an external AIFM, the risk management of any fund will have been retained by the third party AIFM and the Firm will manage the portfolio within the risk perimeters set in the fund's documentation.

1.4.3 Overview of Incentives

All total remuneration received by staff of the Firm should be appropriately balanced between fixed and variable remuneration and must be made with consideration of the Firm's capital requirements.

The assessment of any variable remuneration to be paid must include consideration of both financial and non-financial criteria. A summary of the financial and non-financial criteria that have been applied for the previous performance year has been detailed within the MIFIDPRU disclosures section of this Policy Statement.

The incentives that may form part of any variable remuneration received include, but are not limited to:

- Immediate cash payments;
- Deferred cash payments;
- Payment in shares in the company the individual is employed by;
- Payment in shares in a third party company;
- Instruments which are included in the mandate(s) that the individual is providing portfolio management services to;
- Instruments that are aligned to the mandate(s) that the individual is providing portfolio management services to;
- Carried interest payments; and
- Pension payments.

The incentives that may form part of any fixed remuneration received include, but are not limited to:

- Salary payments;
- Pension payments; and
- Shares in the company that the individual is employed by.

2. MIFIDPRU Disclosures

Whilst no remuneration is paid directly by the Firm in return for the services provided to the mandates that it services, it is assessed that it is appropriate to disclose the remuneration received by persons servicing these mandates and using the Firm's MIFID permissions. The remuneration disclosed should be proportioned to take account of a person's activities that are provided to the Firm to service the MIFD mandates, as well as considering other factors of the person's role outside of servicing the Firm (e.g. remuneration for activities provided to the Firm to service non-Firm mandates should not be included in these disclosures).

3.1 Quantitative Disclosures

As a SNI firm, the below disclosures are to be made on an annual basis:

Performance Year	2022
Total remuneration awarded to all staff	£241,840
Fixed remuneration total	£241,840
Variable remuneration total	0

3.2 Qualitative Disclosures

The following summarises the financial and non-financial performance criteria that have been applied to determine the remuneration paid during the performance year:

Performance Year	2022	
Assessment for the performance of	Financial Performance Criteria	Non-Financial Performance Criteria
Sapia Partners LLP	Sapia Partners LLP ("Sapia" or "the Firm")'s business model in scope of MIFIDPRU derives revenue from a number of streams including being appointed as Delegated	

	<p>Portfolio Manager and managing segregated managed accounts. The Firm manages a number of portfolios each undertaking different strategies and each with their own individual performance metrics. The performance of each portfolio varies depending on numerous factors including: the investments made, the strategy and the long and short-term investment horizon of the mandate. The remuneration received is fixed per mandate managed and the Firm is therefore not subject to receiving financial variable remuneration based on the mandates' performance. Likewise, the Firm does not receive any remuneration based on any non-financial performance criteria. It is noted that mandate's managed by the Firm may have in place advisory arrangements with appointed third-party investment advisors which involve performance metrics- these are disclosed on a case-by-case basis.</p>	
<p>Business units</p>	<p>The only business unit that undertakes activity subject to MIFIDPRU is through the management and oversight of delegated portfolio management mandates and managed accounts. All other activities undertaken are considered to be out of scope of the MIFIDPRU remuneration policy. The remuneration of these activities is determined on a mandate-by-mandate basis. The criteria used to determine remuneration differs depending on the remuneration structure specific to the mandate. There is no financial or non-financial performance criteria that is applied across all mandates as all remuneration is specific to the terms of the engagement agreed.</p>	
<p>Individuals</p>	<p>Individuals are remunerated for the activities that they are seconded into Sapia to perform by third parties (typically the employer that the secondee originates from) rather than being remunerated directly by Sapia. They are remunerated in accordance with the remuneration structure that is specific to the mandate. For some mandates only fixed remuneration is offered; which is generally grouped into bands (the band that each individual falls under will depend on their role, knowledge and experience). Alternatively, in some instances remuneration is distributed equally between all persons at the same level, such as where the individuals have been seconded from a partnership. Where variable remuneration is offered, there is a varied approach to the application of financial criteria to determine this remuneration across different mandates. Each entity that pays remuneration is required to disclose to Sapia how the remuneration structure proposed ensures that individuals are encouraged to conduct business responsibly and that the remuneration paid is in line with the applicable mandate's strategy, objectives, values and long-term interests of the client/mandate. Sapia requires the paying entities to complete remuneration assessments detailing how these criteria are considered. Across each mandate, investment decisions and business activities are carried out in line with the needs and objectives of the investor. Individuals are not remunerated for short-term performance, but rather long-term objectives and performance.</p>	<p>Individuals are remunerated in accordance with the remuneration structure that is specific to the mandate that they are seconded in from. Where variable remuneration is offered, there is a varied approach to the application of non-financial criteria, the following points are generally considered:</p> <ul style="list-style-type: none"> • performance in line with the firm's strategy and values; • adherence to the firm's policies and procedures; • achieving and exceeding role specific targets. <p>An individual's ability to fulfil the mandate within the risk appetite parameters and strategy set is reflected in remuneration awarded. By aligning remuneration with the desired behaviours and outcomes of the overall mandate, employees are motivated to consider the potential risks and rewards associated with their actions and make informed decisions that promote the best interests of the mandate and the investors within.</p>

3. Review

This Policy Statement is reviewed in light of any material change in the Firm's operations or services, and at least annually.

Appendix 1: Sapia MIFIDRU Remuneration Policy Statement

The extract below is taken from the Remuneration Policy Statement published by the FCA as guidance for regulated firms on the MIFIDPRU Remuneration Code (SYSC 19G). Sapia Partners LLP is categorised as an SNI Firm, therefore parts of the template that were not applicable to SNI Firms have been omitted.

Please note that the numbering used below aligns with the FCA template and there is not continuous in places.

2. General firm information

2.1	General firm information			
(a)	Where your firm is part of a group, please include the UK parent entity and all the investment firms, financial institutions, ancillary services undertakings and tied agents in the investment firm group.			
	Firm Name	FRN	Business Type	
	Sapia Partners LLP	550103	Investment Management	
(b)	Please provide contact details of the key individual(s) who we should contact within your firm regarding this RPS.			
	Name	Job Title	Phone No.	Email
	Niall Markey	SMF16 (Sapia Partners LLP)	02073975450	Niall.markey@iqeq.com

(c)	What performance year is this RPS in respect of?
	January – December 2022

3. General information on variable remuneration schemes

3.1	Remuneration Schemes
(a)	<p>Please provide detail on all variable remuneration schemes, and long-term incentive plans (LTIPs) that are in place to reward material risk takers (MRTs) for performance during the current performance period. Please also include co-investment schemes or carried interest schemes to the extent they are in scope of the Code.</p> <p>If your firm is not required to identify MRTs, then please provide information on any variable remuneration arrangements for staff in senior management and oversight roles and senior staff within revenue generating parts of the business.</p> <p>Please include where relevant:</p> <ul style="list-style-type: none"> • the scheme’s purpose; • eligible participants; • number of expected participants for the performance period; • the structure of each scheme’s awards, including: <ul style="list-style-type: none"> ○ the deferred proportion; ○ the length of the deferral period; ○ the vesting schedule including the frequency of the vesting i.e. annually or more frequently, whether vesting is on a pro-rata basis; or if there is cliff vesting at the end of the deferral period; or any other combination; ○ award composition i.e. proportion in shares or instruments /cash etc; ○ retention policies applied to any part of the awards; and ○ the length of the retention policy. • the ratio of the maximum pay-out of the variable remuneration when compared to fixed remuneration; • the performance criteria including both financial and non-financial criteria and the weight applied to each; • the risk adjustment techniques and measures considered, including both financial and non-financial risks, when calculating the variable remuneration pool; • whether variable remuneration is subject to performance adjustment; and • any other information related to the scheme that you believe is relevant.
i)	<p>Scheme 1</p> <p>Sapia Partners LLP is categorised as an SNI firm and is therefore not required to identify material risk takers. Furthermore, the firm does not operate any</p>

	schemes for its senior management nor are the senior management subject to any variable remuneration arrangements for their management and oversight of the MIFIDPRU business undertaken within the firm.
ii)	Scheme 2 N/A

4. Basic remuneration requirements

The basic remuneration requirements are applicable to all firms in scope of the Code.

Remuneration policies and practices

4.1.	Gender neutral remuneration policies and practices
(a)	<p>Briefly describe how your firm’s remuneration policies and practices are gender neutral and do not discriminate on the basis of the protected characteristics of an individual in accordance with the Equality Act 2010.</p> <p>The Firm’s remuneration policy is gender neutral. All remuneration is determined on merit rather than with consideration to gender or any other protected characteristic.</p> <p>Remuneration structures for individuals seconded into the Firm are determined on a mandate-by-mandate basis in conjunction with a third-party paying entity. Each entity that pays remuneration to individuals undertaking activities in a Sapia capacity subject to MIFIDPRU has confirmed that their remuneration policies and practices also adhere to this requirement.</p>

4.2	Risk management
(a)	<p>Briefly describe how your firm’s remuneration policies and practices promote sound and effective risk management.</p> <p>Remuneration structures are determined on a mandate-by-mandate basis. In each case investment decisions and business activities are carried out in line with the needs and objectives of the client and individuals are not remunerated for short-term performance, but rather long-term objectives and product performance. These metrics are established to prevent excessive risk taking. Remuneration is determined with consideration to the individual’s adherence to the Firm’s risk management and compliance policies.</p> <p>A mandate specific assessment has been undertaken and is available upon request.</p>

4.3	Business strategy
(a)	<p>Briefly describe how your firm’s remuneration policies are in line with the business strategy, objectives and long-term interests. You should also include information about how these take into account:</p> <ul style="list-style-type: none"> (1) your firm’s risk appetite and strategy, including environmental, social and governance risk factors; (2) your firm’s culture and values; and (3) the long-term effects of the investment decisions taken. <p>(1) Focus on ESG and strategy differs between mandates. In each case, performance of these mandates/ adherence to the risk appetite and strategy is considered as part of the individual’s remuneration assessment. An individual’s ability to fulfil the mandate within the risk appetite parameters and strategy employed is reflected in remuneration awarded.</p> <p>(2) The Firm seeks to pay staff financial incentives/ non-financial incentives to ensure that it can attract and retain highly skilled and competent individuals that will provide the highest levels of service to the mandates it is engaged for.</p> <p>(3) The Firm is committed to ensuring that its remuneration arrangements do not encourage excessive risk taking or risk taking which is inconsistent with the risk profiles of the mandates that individuals undertake portfolio management for. All investment decisions are taken in accordance with the investment strategy which sets out the needs and objectives of the investor as well as the relevant investment horizon.</p> <p>A mandate specific assessment has been undertaken and is available upon request.</p>

4.4	Avoiding conflicts of interest
(a)	<p>Briefly describe how your firm’s remuneration policy:</p> <ul style="list-style-type: none"> (1) contains measures to avoid conflicts of interest; (2) encourages responsible business conduct; and (3) promotes risk awareness and prudent risk taking. <p>(1) The Firm does not permit remuneration to any secondees in a manner that would give rise to any conflicts of interest. Assessments are undertaken at the point of onboarding any secondees to consider their third-party affiliations and if their role as a secondee would introduce any conflicts. Furthermore, all personal account transactions are pre-approved to further monitor any secondees’ holdings to prevent conflicts from arising.</p> <p>To the extent that any remuneration proposed would give rise to a conflict, this would be managed in accordance with the Firm’s conflict of interest policy.</p>

	<p>(2) Each entity remunerating individuals confirms that individuals are encouraged to conduct business responsibly by ensuring that their remuneration arrangements are in line with the strategy objectives, values and long-term interests of the mandate(s) that the secondees are appointed to manage.</p> <p>Some paying entities use an appraisal process to ensure that their remuneration considerations are consistent with its approach to responsible business conduct. Such considerations involve assessing the degree to which employees have demonstrated integrity and transparency while interacting with clients, colleagues, and other stakeholders. Secondees are held accountable for complying with internal policies and procedures and compliance is considered when setting level of remuneration. All paying entities report on these considerations to the Firm as well as the remuneration paid.</p> <p>By adopting a responsible approach to remuneration, the Firm seeks to retain talented employees who share the same values and contribute to the long-term success of the Firm.</p> <p>(3) Across each mandate, investment decisions and business activities are carried out in line with the needs and objectives of the investor/mandate.</p> <p>Individuals are not remunerated for short term performance, but rather long-term objectives and performance. In most instances excessive risk taking would not be possible due to the agreed portfolio guidelines. Individuals may be incentivised for considering long-term consequences of their actions and decisions. By aligning remuneration with the desired behaviours and outcomes of the overall mandate, individuals are motivated to consider the potential risks and rewards associated with their actions and make informed decisions that promote the best interests of the mandate and its clients.</p> <p>Remuneration is determined with consideration of the individual’s adherence to the Firm’s risk management and compliance policies. These assessments are considered when there is any change to the fixed remuneration received.</p> <p>A mandate specific assessment has been undertaken and is available upon request.</p>
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Governance and oversight

4.5	Oversight of remuneration policies and practices
(a)	<p>Describe how remuneration governance and oversight arrangements operate within your firm including who has overall responsibility for adopting, reviewing and overseeing the implementation of your firm’s remuneration policy?</p> <p>Please include in your response whether your firm has established a Remuneration Committee (RemCo) and if so, please include:</p> <ul style="list-style-type: none"> • if the RemCo is established in the UK; • in which entity the RemCo is established;

	<ul style="list-style-type: none"> • the name of the RemCo if known by any other name; and • whether there are any sub-committees of the RemCo, what they are called and their purpose. <p>Given the position of the Firm within the wider IQ-EQ Group (which has a Remuneration Committee "RemCo" that decides on the remuneration: salary, bonus and other remuneration of the most senior staff across all business units); Sapia does not consider that a Sapia specific Remuneration Committee is required. The remuneration of senior management in risk management and compliance functions is overseen by the Firm's management body in its supervisory function. The Firm's management body oversees all remuneration, deriving from activities undertaken which relate to the Firm's top-up activities under MIFID; therefore no remuneration committee has been established to review the Firm's remuneration paid with regards to MIFID top-up activities.</p> <p>Sapia's business model in scope of MIFIDPRU derives revenue from a number of streams including being appointed as DPM and managing segregated managed accounts. The Firm manages a number of portfolios each undertaking various strategies and each with their own individual performance metrics. The performance of the portfolio varies depends on numerous factors including the investments made and long and short-term investment horizon/ strategy of the mandate. The remuneration received by the Firm is fixed per mandate managed and the Firm is therefore not subject to receiving financial variable remuneration based on a mandate's performance. Likewise, the Firm does not receive any remuneration based on any non-financial performance criteria.</p> <p>It is additionally noted that mandates managed by the Firm may also have in place advisory arrangements with appointed third-party investment advisors which involve performance metrics- these are disclosed on a case-by-case basis.</p> <p>A mandate specific assessment has been undertaken and is available upon request.</p>
(b)	<p>What is the frequency of the periodic review of the remuneration policy?</p> <p>Please also include which control functions and business units develop and support the review.</p> <p>Annually</p>
(c)	<p>When did the last central and independent internal review of your firm's remuneration policies and practices take place?</p> <p>Please also include:</p> <ul style="list-style-type: none"> • what the review assessed; • what the outcomes were; Policy was am • any follow up actions.
	<p>N/A – Sapia is categorised as an SNI firm therefore this is not applicable</p>

(d)	<p>Does the RemCo/ management body in its supervisory function have the ability to apply discretion to adjust the bonus pool or individual payments including those paid out in individual incentive schemes?</p> <p>If so, please give an example of when they exercised that discretion and in what circumstances.</p>
	<p>Remuneration is determined on a mandate-by-mandate basis by the paying entities. The Firm retains oversight over all remuneration paid for the provision of MIFID activity conducted by the secondees.</p> <p>A mandate specific assessment has been undertaken and is available upon request.</p>

4.6	Control functions
(a)	<p>With regard to staff engaged in control functions, briefly explain how your firm ensures that these employees are:</p> <p>(1) are independent from the business units they oversee;</p> <p>(2) have appropriate authority; and</p> <p>(3) are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.</p>
	<p>No secondees undertaken control functions for the Firm.</p> <p>Senior managers are paid fixed remuneration which is apportioned to their time spent providing oversight over the Firm's MIFID activities.</p>
(b)	<p>If applicable to your firm, describe how risk and compliance functions input into the setting of individual remuneration policies and individual remuneration awards across the firm. Please provide examples as appropriate.</p>
	<p>Individual remuneration is determined at a paying entity level. The Firm remains oversight of all remuneration assessments made by the paying entity to ensure that these are consistent with the remuneration policy set by the Firm.</p>
(c)	<p>Please describe how the RemCo or, if such a committee has not been established, the management body in its supervisory function, oversees the remuneration of senior officers in the risk management and compliance functions.</p>
	<p>The remuneration of senior management in risk management and compliance functions is overseen by the Firm's management body in its supervisory function. The Firm's management body oversees all remuneration, deriving from activities undertaken which relate to the Firm's top-up activities under MIFID.</p>

Fixed and variable components of remuneration

4.7	Categorising fixed and variable remuneration
(a)	<p>Please describe how your firm’s remuneration policy makes a clear distinction between the criteria for setting fixed and variable remuneration.</p> <p>Please include some examples of the individual remuneration components that are included in fixed or variable remuneration.</p> <hr/> <p>With regards to fixed and variable remuneration that is to be paid, a mandate specific remuneration assessment is completed to address the criteria for assessing fixed and variable remuneration, ensuring that these are clearly separated and, in all cases, ensuring that the split of remuneration is appropriately balanced, taking account of all relevant factors including the Firm’s prudential and conduct risks and the role of the individual at the Firm. Assessments of fixed and variable remuneration must ensure that the following is taken account of:</p> <ol style="list-style-type: none"> 1. Fixed remuneration: <ol style="list-style-type: none"> a) this must represent a sufficiently high proportion of the total remuneration to ensure that the payment of variable remuneration remains entirely discretionary b) Fixed remuneration primarily reflects a staff member’s professional experience and organisational responsibility as set out in the staff member’s job description and terms of employment; and c) Fixed remuneration is a permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance. 2. Variable remuneration: <ol style="list-style-type: none"> a) Is based on performance or, in exceptional cases, other conditions; b) Where variable remuneration is based on performance, this should reflect the long-term performance of the staff member as well as performance in excess of the staff member’s job description and terms of employment (both financial and non-financial criteria should be taken account of here SYSC 19G.6); c) Variable remuneration includes discretionary pension benefits; and d) Can include carried interest. <p>A mandate specific assessment has been undertaken and is available upon request.</p>

4.8	Balance of fixed and variable components of total remuneration
(a)	<p>Please explain how your firm ensures that:</p> <p>(1) the fixed and variable components of the total remuneration are appropriately balanced; and</p>

	<p>(2) the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration, including the possibility of paying no variable remuneration component.</p> <p>Taking into account the criteria above, this is considered as part of the mandate specific assessments. Copies of these assessments are available upon request.</p>
(b)	<p>Please provide details on the ratio between the variable and fixed components of total remuneration set by your firm. Please include the following:</p> <ul style="list-style-type: none"> • the maximum ratio and to which roles this ratio applies; • whether there are different ratios set for different categories of staff, including details of these; and • whether the ratio/s differed from this performance period to the last. <p>N/A - Sapia is categorised as an SNI firm therefore this is not applicable</p>
(c)	<p>Please explain what factors your firm takes into consideration when determining the appropriate balance of fixed and variable remuneration; and (for non SNI firms only) the appropriate ratio.</p> <p>N/A - Sapia is categorised as an SNI firm therefore this is not applicable</p>
(d)	<p>Please advise if there are any staff within your firm who receive only fixed or only variable remuneration and if so, provide further details including which roles this applies to.</p> <p>Most individuals that are remunerated for their activities under Sapia receive fixed remuneration only however on occasion variable remuneration is paid.</p> <p>A mandate specific assessment is available on request.</p>

Variable remuneration

4.9	Remuneration and capital
(a)	<p>How do you ensure that your firm's variable remuneration does not affect your firm's ability to ensure a sound capital base?</p> <p>No variable remuneration is paid directly from the Firm. All variable remuneration is paid by third party entities for the services provided by the secondees.</p>

4.10	Assessment of performance
<p>(a)</p>	<p>Please set out a high-level description of your firm’s approach to assessing individual performance. Your summary should include both financial and non-financial criteria and an explanation of how this assessment influences an individual’s remuneration.</p> <p>Please also include in your response the non-financial criteria used and the split between financial and non-financial criteria.</p>
	<p>All individual performance is paid by third party entities and the assessments are undertaken by these entities and are in accordance with the Firm’s remuneration policy as well as the mandate specific remuneration assessment.</p> <p>Mandate specific assessments are available upon request.</p>
<p>(b)</p>	<p>Please explain how your firm ensures that when it assesses individual performance, the assessment process and any variable remuneration awarded does not discriminate on the basis of the protected characteristics of an individual in accordance with the Equality Act 2010.</p>
	<p>The Firm’s remuneration policy seeks to ensure that such discrimination does not occur in the remuneration process. Furthermore, the remuneration assessments carried out by each paying entity confirm to this effect.</p>