



REMUNERATION DISCLOSURE

For The Financial Year Ending 31 March 2023

The business is owned by two Partners and the Partners are remunerated solely through drawings payable from surplus capital, as defined in the Partnership Agreement. Revenue is derived from fees on assets under management and profit is therefore variable and dependent on the business' ability to meet investor expectations. This provides clear alignment of interest in the long-term.

Employees are remunerated with both fixed salaries and variable payments.

Fixed salaries are subject to annual appraisal and reflect each employee's professional experience and organisational responsibility.

Variable payments are determined annually, at the sole discretion of the Partners. The Partners consider conduct and performance relative to job descriptions and terms of employment during the period. They also evaluate individual contributions to the firm's longer-term success, which includes consideration of the firm's risk appetite and strategy and its culture and values.

The Partners review employee remuneration annually to ensure that there is an appropriate ratio of fixed and variable components.

The remuneration structure is intended to incentivise and reward while at the same time promote responsible business conduct and effective risk management, discouraging excessive risk-taking, and aligning the interests of individuals with the long-term interests of the business.

The nature of Teviot's business is such that revenue is variable, based on Market levels and investor appetite. Teviot's main client is an open-ended UCITS Fund and this is susceptible to both inflows and outflows. Consequently, the Partners consider that a variable element of remuneration is desirable for the business. This also incentivises all employees to work towards greater business prosperity and stability. A greater proportion of variable remuneration aligns all employees with the interests of Teviot's clients and encourages responsible business conduct.

The level of variable remuneration is set by the Partners having first ensured that the Firm has sufficient capital and liquidity resources.

For the year ending 31 March 2023 the variable and fixed remuneration for employees was:

Fixed	£150,949
Variable	£26,000

All variable amounts were distributed as cash annually. There was no remuneration in the form of shares, share-linked instruments and other types of instrument. No remuneration was deferred and no new sign-on or severance payments were made during the financial year.