

Prusik Investment Management LLP

Report And Financial Statements

31 March 2019

Rees Pollock
Chartered Accountants



INFORMATION

Designated Members	H Manners A Morris T Naughton
LLP registered number	OC312327
Registered office	6th Floor Moss House 15-16 Brooks Mews London W1K 4DS
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Barclays Bank plc 114 Fenchurch Street Leicester LE87 2BB

MEMBERS' REPORT

For the Year Ended 31 March 2019

The members present their annual report together with the audited financial statements of Prusik Investment Management LLP (the "LLP") for the year ended 31 March 2019.

Principal activities

The principal activity of the LLP during the year was investment management. The members intend to continue to develop the business. The LLP is regulated by the Financial Conduct Authority ('FCA').

Designated Members

The following were designated members of the LLP during the year:

H Manners
A Morris
T Naughton

Policy with respect to members' drawings and subscription and repayment of members' capital

Members share profits and losses in accordance with agreed profit sharing agreements.

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital may only be repaid on a winding up of the LLP, if further capital is available to replace that being repaid or if such repayment has been agreed by the FCA.

Pillar III disclosures

The LLP has documented the disclosures required by the FCA under BIPRU 11. These are included as an appendix to the accounts.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

MEMBERS' REPORT (continued)
For the Year Ended 31 March 2019

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

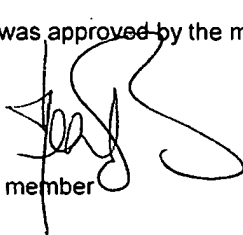
- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 27-19 and signed on their behalf by:

H Manners
Designated member



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRUSIK INVESTMENT MANAGEMENT LLP

Opinion

We have audited the financial statements of Prusik Investment Management LLP (the 'LLP') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRUSIK INVESTMENT MANAGEMENT LLP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Vipond (Senior Statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
23 July 2019

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover	3	9,023,963	10,113,776
Administrative expenses		(5,223,372)	(5,238,648)
Operating profit	4	3,800,591	4,875,128
Interest receivable and similar income		4,233	634
Profit for the year before members' remuneration and profit shares available for discretionary division among members		3,804,824	4,875,762

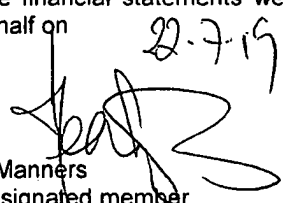
There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	19,982	30,072
		<u>19,982</u>	<u>30,072</u>
Current assets			
Debtors: amounts falling due within one year	8	1,021,582	1,470,008
Current asset investments	9	143,500	35,755
Bank and cash balances		1,527,110	1,908,959
		<u>2,692,192</u>	<u>3,414,722</u>
Creditors: amounts falling due within one year	10	(945,773)	(1,020,294)
Net current assets		<u>1,746,419</u>	<u>2,394,428</u>
Total assets less current liabilities		<u>1,766,401</u>	<u>2,424,500</u>
Net assets attributable to members		<u>1,766,401</u>	<u>2,424,500</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		682,913	682,913
Other reserves classified as equity		1,083,488	1,741,587
		<u>1,766,401</u>	<u>2,424,500</u>
		<u>1,766,401</u>	<u>2,424,500</u>
Total members' interests			
Members' other interests		1,766,401	2,424,500
		<u>1,766,401</u>	<u>2,424,500</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

22.7.19

H Manners
Designated member

The notes on pages 10 to 14 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS For the Year Ended 31 March 2019

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 2017	682,913	1,875,424	2,558,337	-	-	2,558,337
Profit for the year available for discretionary division among members	-	4,875,762	4,875,762	-	-	4,875,762
Members' interests after profit for the year	682,913	6,751,186	7,434,099	-	-	7,434,099
Allocated profit for the year	-	(5,009,599)	(5,009,599)	5,009,599	5,009,599	-
Amounts withdrawn by members	-	-	-	(5,009,599)	(5,009,599)	(5,009,599)
Balance at 31 March 2018	682,913	1,741,587	2,424,500	-	-	2,424,500
Profit for the year available for discretionary division among members	-	3,804,824	3,804,824	-	-	3,804,824
Members' interests after profit for the year	682,913	5,546,411	6,229,324	-	-	6,229,324
Allocated profit for the year	-	(4,462,923)	(4,462,923)	4,462,923	4,462,923	-
Amounts withdrawn by members	-	-	-	(4,462,923)	(4,462,923)	(4,462,923)
Balance at 31 March 2019	682,913	1,083,488	1,766,401	-	-	1,766,401

The notes on pages 10 to 14 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests, apart from FCA capital resource requirements.

STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	3,804,824	4,875,762
Adjustments for:		
Depreciation of tangible assets	11,881	26,019
Interest receivable	(4,233)	(634)
Decrease/(increase) in debtors	448,426	(42,721)
(Decrease) in creditors	(74,521)	(74,036)
Net cash generated from operating activities	4,186,377	4,784,390
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,791)	(4,910)
Purchase of unlisted investments	(107,745)	(35,755)
Interest received	4,233	634
Net cash from investing activities	(105,303)	(40,031)
Cash flows from financing activities		
Amounts paid to members	(4,462,923)	(5,009,599)
Net cash used in financing activities	(4,462,923)	(5,009,599)
Net (decrease) in cash and cash equivalents	(381,849)	(265,240)
Cash and cash equivalents at beginning of year	1,908,959	2,174,199
Cash and cash equivalents at the end of year	1,527,110	1,908,959
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,527,110	1,908,959
	1,527,110	1,908,959

The notes on pages 10 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

1. General information

Prusik Investment Management LLP is limited liability partnership registered in the United Kingdom.

The partnership's registered address is 6th Floor Moss House, 15-16 Brooks Mews, London, W1K 4DS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the company's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

2.2 Revenue

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of value added tax. Management fees are recognised as they accrue. Performance fees are recognised on crystallisation.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over 5 years
Office equipment	- over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The LLP's cash holdings comprise on demand balances and deposit accounts. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Members' remuneration

Profits allocated at the discretion of the LLP are included within "other reserves" until such time as the LLP exercises its discretion to allocate them.

2.9 Tax provision

The taxation payable on profits is the personal liability of the members during the year.

3. Turnover

The turnover and operating profit for the year was derived from the LLP's principal continuing activity which was carried out wholly within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

4. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets owned by the LLP	11,881	26,019
Auditor's remuneration - audit	12,300	12,000
Auditor's remuneration - non-audit	7,125	6,950
Difference on foreign exchange	4,319	23,540
Operating lease rentals	172,732	172,732
	<u>172,732</u>	<u>172,732</u>

5. Employees

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	1,240,620	1,105,799
Social security costs	148,165	212,813
	<u>1,388,785</u>	<u>1,318,612</u>

The average monthly number of persons employed during the year was as follows:

	2019 No.	2018 No.
Operations staff	6	5
	<u>6</u>	<u>5</u>

6. Information in relation to members

	2019 Number	2018 Number
The average number of members during the year was	3	3
	<u>3</u>	<u>3</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	2,152,367	3,022,731
	<u>2,152,367</u>	<u>3,022,731</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019
7. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Total £
Cost			
At 1 April 2018	59,948	94,922	154,870
Additions	-	1,791	1,791
At 31 March 2019	59,948	96,713	156,661
Depreciation			
At 1 April 2018	29,974	94,824	124,798
Charge for the year on owned assets	9,992	1,889	11,881
At 31 March 2019	39,966	96,713	136,679
Net book value			
At 31 March 2019	19,982	-	19,982
At 31 March 2018	29,974	98	30,072

8. Debtors

	2019 £	2018 £
Trade debtors	726,152	1,247,675
Other debtors	159,701	81,843
Prepayments and accrued income	135,729	140,490
	1,021,582	1,470,008

Included in other debtors is a rent deposit of £54,086 (2018: £54,086) due in more than one year.

9. Current asset investments

	2019 £	2018 £
Unlisted investments	143,500	35,755

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	391,822	410,937
Other creditors	-	79,706
Accruals and deferred income	553,951	529,651
	<u>945,773</u>	<u>1,020,294</u>

11. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	166,455	180,285
Later than 1 year and not later than 5 years	-	166,455
	<u>166,455</u>	<u>346,740</u>

12. Related party transactions

During the year, the LLP was charged £2,672,974 (2018: £2,866,537) in respect of business support services by Prusik Investment Management Singapore Pty Ltd. The LLP and Prusik Investment Management Singapore Pty Ltd are under the common control of the members of the LLP. At the year end £180,589 (2018: £354,430) was due to Prusik Investment Management Singapore Pty Ltd.

13. Controlling party

In the opinion of the members, H Manners is the ultimate controlling party.

APPENDIX

PRUSIK INVESTMENT MANAGEMENT LLP

FSA No: 431813

Prusik Investment Management LLP (the "firm") is authorised and regulated by the Financial Conduct Authority. Under the rules of the FCA, the firm is classified as a BIPRU Limited Licence Firm. This means that the base capital requirement is the equivalent of €50,000. The overall capital requirement for the firm is therefore the higher of the equivalent of €50,000, the sum of the market risk and credit risk exposures that the firm is exposed to (£162,000), and an expenditure requirement which is one quarter of the relevant expenditure for the previous financial year. The highest of these elements is the one quarter of the relevant expenditure for the previous financial year which the firm calculated to be £582,000.

At the date of this document the firm has total regulatory capital amounting to £1,293,000 with a surplus of own funds of £1,164,000. All of the firm's capital is Tier 1 capital.

The firm is authorised by the FCA to provide investment management, investment advisory and associated services. It does not risk its own capital in the financial markets and is not allowed to by the FCA.

Market Risk

Market risk is the risk that the value of, or income arising from, the firm's assets and liabilities varies as a result of changes in the market price of financial assets, changes in exchange rates or changes in interest rates. The firm employs a number of risk management controls and checks in its portfolio management system which is continually monitored by the COO together with the fund managers.

The firm does not take proprietary trading risk. The only market risk that the firm faces is currency risk in that currently its main income is denominated in US dollars and its expenses are incurred in both dollars and sterling. The firm also maintains some balances in sterling. For capital adequacy purposes, in accordance with the rules of the FCA, the firm monitors its current exposure due to amounts held and receivable in currencies other than sterling. The directors also consider the future exposures as part of their overall risk monitoring.

Credit Risk

Credit Risk refers to the potential risk that customers fail to meet their obligations as they fall due.

The firm earns its income from investment management fees from the funds which it manages. The three Irish-domiciled funds are connected to the firm and as such the firm, through its Partners in their roles of fund managers, is aware at all times of the ability of any of the funds to pay its fees when due. The firm is exposed to credit risk for fees earned but not received. Generally, fees are received promptly, and the total credit exposure is small.

The firm also has credit exposure to its bankers. The partners consider the credit risk arising due to its relationships with its bankers to be acceptable.

APPENDIX

Liquidity risk

The firm's liquidity policy is to maintain sufficient liquid resources to cover cash flow imbalances and fluctuations in fees received/receivable. The firm maintains what it considers to be sufficient cash balances at its bankers to cover liquidity risk.

Operational Risk

Operational risk is the risk of loss arising from failed or inadequate internal processes or systems, human error or other factors. This risk is managed by the firm's COO who has responsibility for putting in place appropriate controls for the business. In addition, the firm's Compliance Officer carries out on-going regular reviews of processes and controls. The firm makes use of outside consultants where necessary to monitor the effectiveness of the controls.

Business Risk

Business risk is the risk that the firm may not be able to carry out its business plan and could therefore suffer losses if its income falls. This is a risk that all businesses face. The partners hold weekly meetings, or more regularly if required, when the firm's strategy and business progression are discussed. They also continuously monitor income and expenditure levels and adjust their plans accordingly.

Concentration Risk

Concentration risk is the risk that the firm is overly dependent upon any one customer or any one group of connected customers either in terms of income dependency or in terms of credit risk.

Whilst the majority of the income of the firm is paid contractually by related parties, these parties are sufficiently capitalized and able to meet their obligations.

Pension Obligation Risk

The firm has no defined benefit schemes and thus has no pension obligation risk.

Residual Risk

Residual risk is any risk not covered by the specific risk categories outlined above.

The partners do not consider that there are any residual risks that require the firm to maintain any additional capital.

APPENDIX

Remuneration Disclosures

The FCA's Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU), and specifically BIPRU 11, includes a requirement for disclosure of the Firm's approach to linking remuneration to risk.

The Partnership feels that its Remuneration Policy appropriately addresses potential conflicts of interest and that the Firm's authorised persons are not rewarded for taking inappropriate levels of risk. Under the Remuneration Code, the Firm is classified as a Level Three firm, which allows it to disapply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing the Firm's policy.

The Decision-Making Process

On grounds of proportionality, Prusik's Governing Body also serves as the remuneration committee.

The Link between Pay and Performance

Overall remuneration may include an annual incentive compensation reflecting individual performance and responsibility, both short-term and long-term, as well as the Firm's overall performance.

Incentive Compensation

The award of incentive compensation is a qualitative decision where employee and supervisory input are significant components and is currently not used.

Code Staff

Due to the small size and the lack of complexity of Prusik's business, all three principals of the Firm together with four other individuals are regarded as Code Staff.

Quantitative Remuneration Data

We are required under BIPRU 11.5.18R(6) and 11.5.18R(7) to disclose aggregate quantitative information on remuneration broken down by business area and by senior management and members of staff whose actions have a material impact on the risk profile of the Firm, respectively. The firm has only one business area, that of fund management, for which the aggregate quantitative remuneration paid by Prusik Investment Management LLP for the year ended 31 March 2019 was £4,855,451.