

MIFIDPRU 8 DISCLOSURE

1. Introduction

Gardena Capital Limited (the 'Firm') is authorised and regulated in the UK by the Financial Conduct Authority (the 'FCA') under firm reference number 688829, as a MIFIDPRU investment firm with permission to conduct Markets in Financial Instruments Directive ('MiFID') activities. The Firm is classed as a Small Non-Interconnected ('SNI') firm.

Under Chapter 8 of MIFIDPRU the Firm is required to publish key information in order to assist users of its accounts and encourage market discipline. The information which the Firm is required to publish is limited to information relating to its Remuneration Policies and Practices (per MIFIDPRU 8.6). This public disclosure has been prepared and approved by the Directors of the Firm and is prepared on an individual basis, based on the audited financial statements covering the financial year ending 31.12.22.

2. Remuneration Policies and Practices

2.1 Qualitative Disclosures

The Firm is subject to the MIFIDPRU Remuneration Code at SYSC 19G of the FCA Handbook and in accordance with this, has adopted a remuneration framework that:

- is consistent with and promotes sound and effective risk management;
- does not encourage excessive risk taking;
- includes measures to avoid conflicts of interest;
- is in line with the Firm's business strategy, objectives, values and long-term interests; and
- discourages behaviours that can lead to misconduct and poor client outcomes.

The Firm pays its staff a combination of fixed (salary and benefits) and variable (including bonus) remuneration. Fixed remuneration is based on individual performance and market benchmarking. Variable remuneration is discretionary and takes into consideration the Firm's financial performance as well as other non-financial criteria including achievement of personal objectives and risk and compliance behaviour. All staff members are eligible to receive variable remuneration.

The Firm's objective in providing financial incentives is to attract, motivate and retain talent.

The Firm does not consider itself to be significant in terms of the nature, scale or complexity of its business and as such, does not consider it necessary to appoint a remuneration committee. The Firm's governing body, its Board of Directors ("the Board"), has overall responsibility for its remuneration policies and practices. The Board is comprised of three executive directors, all of whom are registered to perform FCA Senior Management Functions (SMF's). Duties are segregated in a manner that is proportionate to the size of the Firm. The Board is responsible for determining all remuneration packages across the company, with approval for their own remuneration sought from other members of the Board.

The decisions of the Board on setting remuneration are based on risk management, business strategy, long term business interests, managing conflicts of interests, measurement of performance against business and risk objectives and compliance by employees amongst other criteria.

2.2 Quantitative Disclosures

For the financial year ending 31.12.2022, total remuneration awarded to all staff was £752,385 of which £636,223 comprised the fixed component of remuneration and £116,162 comprised the variable component of remuneration.