

**Parus Finance (UK) Limited**

**MIFIDPRU Public Disclosure Document**

**For the period 01 February 2023 – 31 January 2024**

**Overview and summary**

Edouard Vecchioli has been a Portfolio Manager with Parus Finance since 2001. Prior to co-founding Parus, Edouard spent three years working for BNP Paribas in London as an emerging markets proprietary trader and two years at the Milan branch of Banque CA Indosuez as an FX trader. Edouard has an MSc in Finance and Management from the University of Paris-Dauphine.

Parus Finance (UK) Limited ("Parus") is authorised and regulated by the Financial Conduct Authority ("FCA") as a Collective Portfolio Investment Firm ("CPMI"), holding a regulatory license under the Alternative Investment Fund Manager Directive ("AIFMD") with top-up permissions to conduct Markets in Financial Instruments Directive ("MiFID") activities.

As an Alternative Investment Fund Manager ("AIFM") with MiFID top-up permissions, Parus has to maintain regulatory capital and liquidity at all times in compliance with both AIFMD and the Investment Firm Prudential Regime ("IFPR").

For the purposes of MIFIDPRU, the Firm has been classified as a small non-interconnected ("SNI") firm. The Firm has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to SNI firms.

This Public Disclosure Document has been prepared based on the audited financials as at 31 January 2024, covering the financial period 1st February 2023 to 31 January 2024.

Parus Finance (UK) Limited has been authorised and regulated by the Financial Conduct Authority ('FCA') as a full-scope AIFM. The Firm's regulatory permissions allow it to provide investment management services to Alternative Investment Funds ("AIFs"). Parus manages two alternative investment funds ("AIFs") and is the trading adviser for two Irish UCITS funds.

**Remuneration arrangements**

The Firm has adopted a remuneration policy and procedures that comply with the requirements of chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook ("SYSC").

In accordance with MIFIDPRU 8.6.2 the Firm makes the following qualitative remuneration disclosures:

- The Firm's remuneration policies and practices are reviewed annually to ensure they are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the firm.
- The Governing Body, as the Remuneration Committee, is directly responsible for the overall remuneration policy.
- The Firm ensures that its remuneration structure promotes effective risk management and balances the fixed and variable remuneration components for all Staff.
- Variable remuneration is adjusted in line with capital and liquidity requirements as well as the firm's performance.

Parus' Remuneration Policy sets out the criteria for setting fixed and variable remuneration. All remuneration paid to staff members is clearly categorised as either fixed or variable remuneration.

Fixed remuneration is based upon a staff member's professional experience and organisational responsibility. It is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

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Variable remuneration is based upon staff members performance or, in exceptional cases, other conditions. Variable remuneration includes:  
includes discretionary pension benefits;  
includes annual bonus'; and  
includes private healthcare.

Performance reflects 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.

Total remuneration is based on balancing both financial and non-financial indicators together with the performance of the Firm and the staff member's business unit.

The Firm ensures that fixed and variable components of the total remuneration are appropriately balanced; and the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration.

The Firm monitors fixed to variable compensation to ensure SYSC 19G is adhered to with respect to Total Remuneration.

## **Quantitative Remuneration**

All firms are required to publicly disclose certain quantitative information in relation to the levels of remuneration awarded.

As an SNI firm and in accordance with MIFIDPRU 8.6.8, Parus is required to disclose the total amount of remuneration awarded to all staff, split into fixed and variable remuneration.

For the performance year ending 31 January 2024:

Total fixed remuneration awarded £3,319,912 Total variable remuneration awarded £613,793 **Total remuneration awarded £3,993,705**