



JJJ Capital Management LLP
("JJJ Capital" or the "Firm")

MIFIDPRU 8 Disclosures

Financial Year Ended: 31 March 2025

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MIFIDPRU 8 Disclosures

October 2025

INTRODUCTION

The Investment Firms Prudential Regime ('IFPR'), implemented in January 2022, requires MiFID investment firms to make certain public disclosures for the purpose of increasing transparency and giving investors, stakeholders and wider market participants an insight into how firm's businesses are run. The public disclosures requirements are set out in MIFIDPRU 8 of the Financial Conduct Authority ("FCA") Handbook, and its provisions apply to JJJ Capital as an FCA authorised and regulated firm.

Under the IFPR, JJJ Capital is categorised as a small and non-interconnected ('SNI') MIFIDPRU investment firm. And based on such classification, the Firm must disclose information regarding the Firm's remuneration policies and practices.

The Firm's public disclosure is made annually on or before the date it publishes its annual financial statements on Company House. The Firm will consider making more frequent public disclosures where particular circumstances demand it, for example, in the event of a material change to its business model, risk profile or where a merger has taken place. There have been no significant changes to the information disclosed since the Firm's initial disclosure dated 27 September 2024.

The Firm has established an internal control framework to ensure that this public disclosure meets the relevant regulatory requirements and standards. This public disclosure has been approved by the Firm's senior management.

The annual audited accounts of the Firm set out further information which complements the information in this disclosure and are available from the UK Companies House. This public disclosure does not constitute any form of financial statement on behalf of the Firm. The information contained herein has been subject to internal review but has not been audited by the Firm's external auditors.

Unless otherwise stated, information in this disclosure is set out as of 31 March 2025 (the "Accounting Reference Date").

REMUNERATION POLICY AND PRACTICES

Overview

JJJ Capital, as an SNI MIFIDPRU firm and an alternative investment fund manager ("AIFM"), is subject to requirements from both the MIFIDPRU Remuneration and AIFM Remuneration Codes (collectively "Remuneration Codes"). The Firm commits to comply with the most stringent requirement in instances where the requirements differ, and compliance with only one of the requirements is possible. The Firm will assess which requirement is the most stringent on a provision-by-provision basis.

The Firm's remuneration approach consists of establishing an appropriate framework designed to support individual as well the Firm performance. The objective of JJJ Capital's remuneration policies and practices is to ensure that the Firm's staff is compensated in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of its clients.

The purpose of the Firm requirements on remuneration include:

- Providing adequate remuneration to the Firm employees in a way that is consistent with the long-term interests of the Firm and its clients.
- Ensuring alignment between individuals' reward and clients' interest.
- Promoting equal employment opportunities.
- Managing conflicts of interest between the Firm and its clients.
- Adopting measures to avoid compromising the independence of employees engaged in control functions¹.

The Firm is committed to maintain a work environment in which individuals are treated with respect and dignity. The Firm recognises that employees play a key role in the success of JJJ Capital and its clients, and it is committed to incentivise its top talent adequately in a way that attracts, rewards and retains high performers. The Firm's financial incentives are designed to:

- Attract and retain talent.
- Recognise and reward individual performance.
- Motivate staff to achieve objectives linked to their roles and Firm-wide objectives.
- Encourage employees to achieve outstanding performance.

Characteristics of the Remuneration Policy and Practices

JJJ Capital's remuneration consist of a fixed and a variable component.

Fixed remuneration primarily reflects a staff member's professional experience, responsibilities as set out in the respective terms of employment, and seniority. This component is permanent, pre-determined, nondiscretionary, non-revocable and not dependent on performance.

Variable remuneration is based on performance and reflects the achievement of the specific expectations attributed to the role, as well as the financial performance of JJJ Capital and its clients.

The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm considers the following factors:

- The role of the individual in the Firm and his/her conduct risk profile
- That the fixed remuneration represents a sufficiently high proportion of the total remuneration to the individual as to allow the operation of a fully flexible policy on variable remuneration, including the possibility not to pay the variable remuneration component.

¹ A control function is a function (including, but not limited to, a risk management function, compliance function, and internal audit function), that is independent of the business units it controls and that is responsible for providing an objective assessment of the firm's risks, and for reviewing and reporting on those risks.

- It may be appropriate for individuals in particular roles to receive only fixed remuneration, but not variable remuneration only.

When assessing individual performance to determine the amount of variable remuneration to be paid to an individual, the Firm considers financial as well as non-financial performance metrics, including the below:

- The Firm financial performance during the year.
- Long-term performance of the clients.
- The principle of pay equity.
- The individual overall contribution to the Firm and its clients, and to business development.
- The individual professional development and contribution to training and development of junior staff
- The individual's compliance with JJJ Capital's policies and procedures.

The Firm undertakes that no variable remuneration is paid through vehicles or methods that facilitate the avoidance of the requirements of the Remuneration Codes.

Governance and Oversight

JJJ Capital's governing body is responsible for implementing and overseeing the remuneration policy and practices within the Firm and conducts a review of these at least annually. The purpose of this annual review is ensuring the Firm's remuneration arrangements remain consistent with and take full account of the applicable requirements of the Remuneration Codes.

The Firm has formed a remuneration committee comprised of the CIO and CEO/CRO that meets at least annually to discuss remuneration and performance. However, the Remuneration policy's supervisory function remains with the Firm's governing body.

Quantitative Remuneration Disclosure

For the financial year 1 April 2024 to 31 March 2025, the total amount of remuneration awarded to all the Firm staff was £41,329,353 of which £2,583,424 comprised the fixed component, and £38,745,929 comprised the variable component. The term 'staff' is defined broadly, and includes Firm employees, contractors, partners and members of senior management.