



Remuneration Policy Statement

Background

Minerva Money Management Limited ('MMM') is a UK-incorporated business, which is authorised and regulated by the Financial Conduct Authority ('FCA'). The business was founded in March 2018 by Tony Byrne, who has more than 30 years of experience in the financial market.

The YFS Intelligent Wealth Fund aims to capitalise by investing in innovative and disruptive companies that are shaping the way we live, shop, work and socialise. The fund seeks to invest in a handful of companies led by visionary founders with unquestionable integrity and a long-term vision who are fiercely tackling the world's most critical challenges.

MMM is regulated by the UK's Financial Conduct Authority (FCA) Register under Firm Reference Number. (FRN: 754570)

This Remuneration Policy Statement has been prepared to meet the disclosure requirements of the MIFIDPRU Remuneration Code in a way that is proportionate to the nature, scale and complexity of the risks inherent in MMM's business model and the activities MMM undertakes.

Remuneration arrangements

MMM is remunerated on a management fee basis i.e. income is derived from its management of the fund.

All MMM staff are remunerated according to Board approval, including the payment of any discretionary dividends. This seeks to ensure employees are rewarded competitively and in line with market expectations as a result of achieving personal objectives and contributing to the success of the firm, thereby providing an appropriate balance between fixed and variable remuneration. The MMM Board does not consider it appropriate for any individual to receive only variable remuneration.

At its sole discretion, the MMM Board may make available an MMM share-based dividend payment element that will form part of any discretionary dividends. In the event that a share dividend entitlement is declared, shares will be allotted according to a pre-determined vesting schedule over a four-year period, subject to continuing employment with MMM, thereby aligning the interests of employees with the success of the business, through the recognition of personal achievements.

MMM does not include allowances in staff remuneration.

Employer pension contributions are in accordance with contractual terms.

Severance pay is based on contractual terms and employment legislation.

Where staff are engaged in control functions, they are independent from business units they oversee; they hold the appropriate authority to discharge their responsibilities; and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

No discretionary dividends will be paid if it is likely to impact upon MMM's capital resources requirement.

It should be noted that, as an SNI firm, MMM is not exposed to, nor does it need to apply, some of the more prescriptive requirements set out in the MIFIDPRU Remuneration Code.

Consistent with the control framework that underpins MMM's business model, and aligned to regulatory expectation, MMM's control arrangements are such that its remuneration policies and practices:

- promotes sound and effective risk management;
- aligns the interests of all staff with the long-term interests of clients (in practice, the funds) and MMM;
- discourages excessive risk-taking and short-termism;
- encourages and supports responsible behaviours, with a strong and appropriate conduct culture;
- prevents conflicts of interests; and
- provides remuneration and other incentives that are reasonable and competitive in the marketplace.

MMM's remuneration arrangements are performance year specific i.e. from 01 January to 31 December, and are, at all times, **gender neutral**. Accordingly, the firm's policies and practices do not discriminate on the basis of the protected characteristics of any individual in accordance with the Equality Act 2010. Furthermore, MMM remunerates on an equal pay basis for male and female work of equal value. The MMM Board is satisfied that these remuneration arrangements satisfy the requirements of and are in compliance with the Equality Act 2010.

Performance measurement

Individual performance measurement includes assessment of staff experience, skills, knowledge and expertise; the contribution made to the business on a continuing and evolving basis; conduct behaviour; and the extent of any breaches and/or errors, if any.

Where performance is determined to be below the expected MMM standard, an individual's remuneration arrangements (including the payment of any discretionary dividends) may be affected. Where it is considered necessary to do so, disciplinary action may be taken and, should it be deemed appropriate, employment may be terminated.

Remuneration oversight

Given its size and internal organisation, MMM has not established a remuneration committee. Instead, all remuneration arrangements are determined by the MMM Board, as set out above. To do otherwise would be disproportionate given the size of the business and the number of individuals employed.

Remuneration arrangements, including any discretionary dividends, are considered by the MMM Board following the financial year-end i.e. 31 March. The over-arching objective is to ensure MMM should maintain appropriate and adequate capital resources while seeking to retain staff through a remuneration structure that is competitively positioned in the marketplace.

Quantitative disclosure

For the financial year ended 31 March 2023, MMM's total remuneration was split as follows

Fixed: £73,321.51

Variable: £40,000