

Remuneration disclosure

2024



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Purpose of disclosure

This disclosure is designed to provide information on Baillie Gifford’s remuneration policies and practices. Baillie Gifford is required to comply with Remuneration Code requirements within the FCA’s handbook of rules and guidance which are ‘equivalent to European Union regulatory measures, including the UCITS Directive, the Alternative Investment Fund Managers Directive (AIFMD), Investment Firms Directive and Regulation (IFDR) and Markets in Financial Instruments Directive (MiFID II).

These rules recognise that not all Remuneration Code principles apply to firms equally and introduce a concept of proportionality, which applies the Code to the extent that it is appropriate to a firm’s size, internal organisation (including legal structure) and the nature, scope and complexity of its activities.

Scope

The following information relates to Baillie Gifford & Co, and its subsidiary and joint venture companies. In line with the MIFIDPRU requirements, Baillie Gifford & Co, Baillie Gifford Overseas and Mitsubishi UFJ BG Asset Management Limited are required to disclose details of our remuneration arrangements on a solo-entity basis. In addition, Baillie Gifford & Co Limited and Baillie Gifford Investment Management (Europe) Limited are required to provide remuneration disclosures to evidence compliance with AIFMD and UCITS V requirements.

The following table sets out the application of the relevant Remuneration Code requirements to subsidiaries within the Baillie Gifford group for the purposes of this disclosure:

BG Entity	Status under FCA Regime
Baillie Gifford & Co	SYSC 19G MIFIDPRU Large Non-SNI Firm SYSC 19F.1 MiFID
Baillie Gifford Overseas Ltd	SYSC 19G MIFIDPRU Large Non-SNI Firm SYSC 19F.1 MiFID
Mitsubishi UFJ BG Asset Management Limited	SYSC 19G MIFIDPRU Non-SNI Firm SYSC 19F.1 MiFID
Baillie Gifford & Co Limited	SYSC 19B AIFM SYSC 19E UCITS
Baillie Gifford Investment Management (Europe) Limited	CBI regulated AIFMD/UCITSV

The disclosures have been reviewed and approved by the governing body of Baillie Gifford & Co (the ‘Management Committee’) and are published on the Baillie Gifford website. They have not been subject to audit.

As a private partnership each of the partners of Baillie Gifford & Co is jointly and severally liable for the obligations of the firm and this liability is unlimited. All partners work within the business.

Our approach to remuneration

The continued success of Baillie Gifford relies on the collective efforts of our people, as we strive to add value for our clients. The firm aims to attract and retain talented members of staff across all roles, ensuring that we have the skills and capabilities to deliver for our clients over the long-term.

Our Remuneration Policy is designed to be consistent with and promote sound and effective risk management and does not encourage risk-taking that exceeds Baillie Gifford's risk tolerance. Our policy is aligned to the strategy of the Group, its risk profile and risk management practices, our values, and the long-term interests of our Group and clients. In particular, this includes consideration of the Group's risk appetite and strategy, including environmental, social and governance risk factors, the Group's culture and values, and the long-term effects of the investment decisions taken.

Our approach to remuneration is also designed to be gender-neutral and a key responsibility of the Group Remuneration Committee is to ensure that the firm's remuneration arrangements, and any decisions made on reward matters, treat all staff fairly and in line with the firm's Equality Policy.

The key elements to remuneration are:

- **Fixed pay:** salary and pension contributions. Our aim is to offer compensation which is well positioned relative to our industry, supported by a positive working environment and strong culture.
- **The Annual Performance Award:** an annual variable compensation award determined by performance measures that are important to the firm and its clients, with measures generally shared across the firm, weighted according to the role each member performs.
- **A Long-Term Profit Award:** an annual variable compensation award distributing a proportion of the firm's profitability to all staff, reinforcing our collegiate culture and our sense of collective responsibility and purpose. Awards will rise and fall alongside the financial performance of the firm.

These elements are balanced to achieve an appropriate ratio between fixed and variable pay. The different levels within both our performance-linked and profit awards offer the opportunity for people to progress over time, in line with changes to their role, responsibilities and contribution to the firm.

Additionally, the firm's deferral arrangements enhance this common sense of purpose and longer-term view by re-investing between 10% and 50% of any award into funds that broadly represent the overall investment approach of the firm.

Fixed remuneration

Fixed remuneration represents base pay, allowances and pension contributions paid to staff.

Salaries are benchmarked using data sourced from independent advisory firms, comparing levels of remuneration across peer firms in each jurisdiction.

Allowances, which are paid on an exceptional basis to recognise staff undertaking additional responsibilities on a temporary basis or cost of living adjustments for those seconded away from their usual place of work are paid as cash as part of the regular monthly payroll.

Pension contributions are either paid directly to an appropriate pension vehicle on the employees' behalf or can be taken as a cash allowance if circumstances determine that direct pension contributions are not feasible.

Variable remuneration

Baillie Gifford operates two arrangements to provide variable remuneration to all staff. The payment of these awards is balanced between annual cash awards in March and deferral into a range of funds managed by the firm – with all staff deferring a portion of their overall award.

01. Annual Performance Award

The Annual Performance Award (APA) provides an opportunity for all staff to be awarded an annual bonus, up to a capped maximum of salary, determined by performance measures that reflect the overall performance of the firm and the interests of our clients. For further information on the performance measures, please see the 'Measuring Performance' section below. There are five levels within the APA arrangement (1 to 5), each with a different level of maximum potential award. The level of award that a member participates at is determined by the role they perform within the firm. Those in Investment and the UK Sales team, who have specific quantifiable metrics, will have a greater proportion of their overall award determined by performance measures. For information on the deferral arrangements, award composition, retention periods and vesting schedule, please see the 'Deferral and vesting policy' section below.

02. Long-Term Profit Award

All members of staff also have the opportunity to participate in the Long-Term Profit Award (LTPA). This award provides an annual payment to staff determined by the firm's profitability, enabling staff to share in, and have a direct link to, the long-term prosperity of the firm. The value of award delivered at each level will vary year on year, moving in line with the firm's profitability.

For information of the deferral arrangements and retention periods, please see the 'Deferral and vesting policy' section below.

Staff engaged on fixed term contracts receive a bonus award at the end of their contractual period. This is not linked to the firm's profitability or performance measures.

Partners of Baillie Gifford do not receive variable remuneration. As owners of the firm, they receive a distribution of the firm's profitability as a return on their capital investment in the firm and is therefore not classified as remuneration. It entirely relates to the individual partner's share of capital rather than any short-term measure of performance.

Measuring performance

Funding for the variable compensation awards is determined by the firm's profitability, after an assessment of the financial condition of the firm and future prospects. This is conducted by the Management Committee and is independently audited. The award pool will be contracted where subdued or negative financial performance of the firm occurs and can be reduced to zero where the firm makes a loss.

A number of measures are considered for determining the awards granted under the Annual Performance Award arrangement, varying according to the area of the firm an individual is based.

These will include:

- Net Promoter Score – the Net Promoter Score is determined as part of the annual client satisfaction survey and is defined as the likelihood of clients to recommend Baillie Gifford to other organisations.
- Investment performance – the performance of identified funds over a multi-year time horizon, compared to both relevant industry benchmarks and targets for each strategy. For non-investment staff (those not directly involved in the investment decision-making process), pan-firm performance is used for this component. Pan-firm performance is the overall weighted performance of our strategies.

Members of our Investment teams will receive investment performance determined by the strategies that they are responsible for.

Targets for both pan-firm performance and the individual strategies are set and reviewed annually, in light of any changing business requirements and to ensure that any changes in clients' requirements are reflected.

- UK Intermediary Sales – in addition to the metrics outlined above, the UK Intermediary Sales team will have part of the Annual Performance Award determined by team results for OEIC Sales and Investment Trust holdings. Both elements are determined on a net basis.

The firm carries out an annual review to determine whether individual conduct or behaviour should impact on the payment of awards. Details of any concerns are reflected in the reporting from Compliance, Business Risk and Human Resources to the Group Remuneration Committee and this is considered when approving individual awards.

Material Risk Takers

Baillie Gifford has identified individuals who may have a material impact on the risk profile of its relevant regulated entities or the assets managed ('Material Risk Takers or MRTs').

The assessment considers individuals who have a significant influence or decision-making ability on the entities operational risk profile. This includes the management structure, Tier 1 and Tier 2 committees and key operational and regulated activity across both the Group and the individual firms.

MRTs have been identified as those who fall into the following categories including (but not limited to):

- Directors of the regulated subsidiaries
- Members of the Group's Management Committee
- Partner members of the Group Risk, Remuneration and Finance Committees
- The Chair of the Audit Committee
- Heads of Control Functions and their line managers

The assessment of MRTs is maintained by the Human Resources Department and formally reviewed on an annual basis by both the Remuneration Committee, Management Committee and relevant boards. For the performance year 2023, 90 individuals were identified as MRTs in accordance with the relevant Remuneration Codes.

Remuneration governance

The Managing Partners, on behalf of the Partnership, have established the Management Committee which is responsible for the operational management of the firm. The Management Committee is the final level of approval for the recommendations on levels of salary and variable remuneration awards made during the firm's annual review process. In doing so, the Management Committee will consider the general risks and parameters affecting the firm's business and the measures taken across the business to ensure that the remuneration awards and parameters do not conflict with the firm's long-term aims and the best interests of its clients.

The Management Committee has in turn established a Group Remuneration Committee (comprising of a number of Partners and supported by representatives from the Human Resources Department) which is responsible for the operational oversight and administration of the firm's remuneration policies and practices. The Group Remuneration Committee considers input provided by HR, Compliance, Business Risk and Internal Audit when reviewing remuneration issues, including any risk adjustment or controls deemed necessary. The control functions are independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the achievement of objectives linked to their functions, independent of the performance of the individual business units they oversee. The Group Remuneration Committee also works closely with HR to formulate the annual strategies for the salary and bonus review and oversee its implementation.

Partners' remuneration and ownership stakes are decided by the Managing Partners reflecting the length of service as a partner, contribution and ability to add to the goodwill of the firm. The Managing Partners also consider inputs from Compliance, Business Risk and Internal Audit on any relevant risk and compliance issues when reviewing remuneration and ownership stakes.

Risk adjustment framework – approach to ex-ante and ex-post-risk adjustment

Prior to any awards being made, the firm considers if any risk adjustments should be made to variable remuneration to reflect current and future risks. All variable remuneration awards are paid out of profit earned on fees billed in the previous year. Therefore, there is complete certainty of income received prior to conclusion of decisions on levels of award. Costs may however vary as a result of any large unexpected, unrecoverable losses arising from financial or operational risks. The risk management framework and capital adequacy assessment process are geared towards mitigating these risks and the Remuneration Policy is designed to be consistent with that approach.

The Compliance and Business Risk departments are responsible for providing risk input to the remuneration process. This input is provided on the basis of the outputs of the risk management framework reported to the Group Risk Committee, and in particular the following:

- Group Compliance Committee in respect of regulatory risks;
- Operational Risk Committee in respect of operational risks.

Based on the outputs of the risk management framework, the adjustments can be made collectively at an award pool level, for a relevant group of employees and also to individual awards.

When considering whether to adjust awards, and if appropriate, the scale of the adjustment, the criteria reviewed will include:

- The impact on the firm's customers, counterparties and the wider market;
- The impact of the failure on the firm's relationships with its other stakeholders including shareholders, employees, creditors, the taxpayer and regulator;
- The cost of fines and other regulatory actions;
- Direct and indirect financial losses attributable to the relevant failure; and
- Reputational damage to the firm.

In addition, adjustments will also be considered in cases where the conduct or behaviour of an individual has not met the standards and expectations of the firm. In such cases, any adjustment would be made following a disciplinary process.

Adjustments at the individual level

The Group Remuneration Committee considers recommendations each year from the Remuneration Controls Group as to whether any annual variable awards for individuals should be adjusted as a result of conduct breaches, significant underperformance or failure to achieve the expected level of competence and capability for their role. The Remuneration Controls Group, comprised of 3 Partners (including the Chief Risk Officer), the Head of Human Resources, the Director, Remuneration & Employee Experience and the Head of Reward, meets 6-monthly to review and consider any concerns arising from the conduct or behaviour of staff that could have an impact on remuneration. The group's recommendations to the Remuneration Committee may include:

- The application of in-year adjustments to reduce awards for the current bonus year;
- The application of malus to reduce or cancel deferred awards held in the trust arrangement prior to vesting;
- The application of clawback to require repayment of awards already paid.

Non-standard forms of variable remuneration

Guaranteed variable remuneration

In specific circumstances, the firm may offer to provide compensation in cases where an individual loses variable remuneration or other forms of compensation when leaving their previous employer.

Where an individual is an MRT, guaranteed variable remuneration will only be offered if:

- It occurs in the context of hiring a new MRT;
- It is limited to the first year of service;
- The firm has a strong capital base;
- It is subject to the same rules for variable remuneration including the deferral, payment in instruments, retention periods and malus and clawback provisions.

Severance pay

Severance payments, or payments made as part of a settlement agreement are compensation for loss of office, and will occasionally be used by the firm. The firm does not currently apply maximums or limits on the level of severance or settlement payments made, however it is expected any awards made will be reasonable with regard to the circumstances and associated risks of the case.

The following illustrative criteria may be taken into account for the purposes of determining the amount of a severance payment (but not limited to):

- The reasons for the early cessation of employment;
- The length of an individual's service with the Group;
- The seniority of the individual's role within the Group; and
- The potential costs of legal fees and settlement costs.

It is expected that managers will use the firm's performance management processes to address any instances of underperformance and that significant settlement agreement awards will not be used to mitigate poor management practice. In addition, significant compensation payments should not be made when settlement agreements are used to resolve matters of misconduct or inappropriate behaviour that have an impact on the clients or the performance of the firm. Guarantees of future variable remuneration awards, including during the current performance year, should not be included as part of any settlement agreement.

Where any severance pay is made to MRTs, the same general rules for variable remuneration will apply, including deferral, payments in instruments, retention periods and malus and clawback.

Deferral and vesting policy

The firm operates mandatory deferral for all participants in the APA and LTPA arrangements. Scheme members will defer either 10%, 20% or 40% of their annual variable remuneration depending on which level of the LTPA arrangement they participate, as detailed in the table below.

In addition, IFPR MRTs are required to defer 50% of their overall variable remuneration over three years subject to a 6 month retention period post-vesting, regardless of level.

AIFMD/UCITS V MRTs are subject to deferral as follows:

- 30% of variable remuneration is paid immediately in March each year as cash.
- 30% of variable remuneration is paid in the form of instruments, split evenly between the range of funds used for deferral (as outlined below). These are subject to a 6 month retention period post-vesting.
- 40% of variable remuneration will be subject to deferral over three years subject to a 6 month retention period post-vesting.

Any MRT receiving annual variable remuneration in excess of £500,000 will be required to defer 60% of their annual award over a period of three years subject to a 6 month retention period post-vesting.

To meet the payment in instruments requirement, awards are held in a range of funds managed by Baillie Gifford. The funds have been selected to provide a broad representation of the firm's principal investment strategies. These are designed to reflect the firm's overall performance and also the experience of the majority of our clients. Awards are split evenly across the funds selected for deferral and members are not able to select or alter the funds held.

Vesting schedule

Payments deferred will be held for a total period of 42 months and will be released on the following basis:

Portion of deferred bonus released

18 months after initial award	30 months after initial award	42 months after initial award
33%	33%	33%

Under the IFPR, the proportion deferred and the length of deferral period is considered appropriate for MRTs given the nature of Baillie Gifford's business, its business cycle and its risk profile, as well as the activities and responsibilities of MRTs. A six-month retention period is also considered appropriate given the length of the deferral period, Baillie Gifford's business cycle, and how long it may take for risks in the business to crystallise.

Sustainability risks and remuneration

Background

The EU Sustainable Finance Disclosure Regulation (2019/2088) ('SFDR') requires financial market participants and financial advisers to include in its remuneration policies information on how the remuneration policy is consistent with the integration of sustainability risks. Sustainability risk is defined in SFDR as 'an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment'.

This section sets out how Baillie Gifford's remuneration process and policy are consistent with the integration of sustainability risks as required under SFDR.

The following entities are covered by this document:

- Baillie Gifford & Co
- Baillie Gifford Overseas Limited
- Baillie Gifford Investment Management (Europe) Limited

- Baillie Gifford & Co Limited
- Mitsubishi UFJ Baillie Gifford Asset Management Limited

Baillie Gifford Investment Management (Europe) Limited, as a MiFID investment and advisory firm, is a financial market participant and financial adviser under SFDR. The rest of the entities above are not in scope of SFDR as it does not directly apply in the United Kingdom. However, these entities have voluntarily chosen to implement the requirement on remuneration as recognition that transparency is vital in ensuring that financial market participants and financial advisers' remuneration structures do not encourage excessive risk-taking with respect to sustainability risks.

Our approach

As long-term investors, sustainability risks are an important consideration in our investment management process.

For further details on this, please see our stewardship principles **Our Stewardship Approach: ESG Principles and Guidelines 2024 (bailliegifford.com)**.

For funds required to comply with the requirements of SFDR (Dublin-based funds operated by Baillie Gifford Investment Management (Europe) Limited), our ESG Services team monitors activity and provides reporting to the Compliance Function on sustainability issues. As part of the firm's annual remuneration processes, consideration is given to risk adjustments that should be made for significant breaches of the firm's standards of conduct or behaviour. This will include sustainability risk considerations and any concerns are included in the annual guidance and reporting from Compliance. This report will be considered annually by the Group Remuneration Committee.

Quantitative information disclosures

In its disclosures, Baillie Gifford is applying the exemption outlined in MIFIDPRU 8.6.8R(7) to not disclose the number of MRTs receiving severance payments and the total value of severance payments made due to the limited numbers receiving such awards and the potential impact on confidentiality and commercial sensitivity.

Whilst certain employees may be exempt from the IFPR requirements on deferral, payment in instruments and retention periods based on their individual level of earnings, no exemptions were applied during the performance year.

The disclosures reflect compensation and variable remuneration awards for the year 1 April 2023 to 31 March 2024.

Baillie Gifford & Co

Table 1: Total amount of remuneration awarded to MRTs and all staff

	Senior Management	Other MRTs	Other Staff
Number of MRTs	59	4	
Fixed Remuneration	£24,108,162	£714,904	£129,888,497
Variable Remuneration	£361,885	£645,526	£30,898,497
• Of which: Paid in Cash	£108,568	£322,766	
• Of which: Deferred and held in fund units	£253,317	£322,760	
Total Remuneration	£24,470,047	£1,360,430	£160,787,075

Total amount of guaranteed variable remuneration and severance pay awarded to MRTs

There was no guaranteed variable remuneration or severance pay awarded to MRTs in BG&Co.

Table 2: The amount of deferred remuneration awarded to MRTs

	Senior Management	Other MRTs	Other Staff
Amount of deferred remuneration awarded for previous performance periods			
Of which: due to vest in the financial year in which the disclosure is made	£2,750,910	£407,753	£3,158,662
Of which: due to vest in subsequent years	£2,183,232	£753,306	£2,936,538
Amount of deferred remuneration due to vest in the financial year in respect of which the disclosure is made			
Of which: is or will be paid out	£3,481,363	£348,380	£3,829,744
Of which: the amount was due to vest but has been withheld as a result of performance adjustment	£0	£0	£0

Baillie Gifford Overseas

Table 1: Total amount of remuneration awarded to MRTs and all staff

	Senior Management	Other MRTs	Other Staff
Number of MRTs	16	23	0
Fixed Remuneration	£7,066,208	£7,828,948	£0
Variable Remuneration	£561,868	£719,702	£0
• Of which: Paid in Cash	£240,832	£359,856	
• Of which: Deferred and held in fund units	£321,036	£359,846	
Total Remuneration	£7,628,076	£8,548,650	£0

Baillie Gifford Overseas does not directly employ any employees. Other staff details are therefore reported under Baillie Gifford & Co.

Total amount of guaranteed variable remuneration and severance pay awarded to MRTs

There was no guaranteed variable remuneration or severance pay awarded to MRTs in BGO.

Table 2: The amount of deferred remuneration awarded to MRTs

	Senior Management	Other MRTs	Other Staff
Amount of deferred remuneration awarded for previous performance periods			
Of which: due to vest in the financial year in which the disclosure is made	£679,334	£1,209,316	£1,888,650
Of which: due to vest in subsequent years	£803,614	£1,272,144	£2,075,758
Amount of deferred remuneration due to vest in the financial year in respect of which the disclosure is made			
Of which: is or will be paid out	£1,581,942	£624,391	£2,206,333
Of which: the amount was due to vest but has been withheld as a result of performance adjustment	£0	£0	£0

Mitsubishi UFJ BG Asset Management

Table 1: Total amount of remuneration awarded to MRTs and all staff

	Senior Management	Other MRTs	Other Staff
Fixed Remuneration	£1,794,753	£7,556,833	£198,816
Variable Remuneration	£296,012	£145,415	£27,168
Total Remuneration	£2,090,765	£7,830,504	£225,984

Total amount of guaranteed variable remuneration and severance pay awarded to MRTs

There was no guaranteed variable remuneration or severance pay awarded to MRTs in MUBG.

Baillie Gifford & Co Limited

In accordance with AIFMD, BG & Co Ltd is required to provide the following quantitative remuneration disclosure for its Staff as at 31 March 2024

	31 March 2024
Fixed remuneration for work attributable to BG & Co Ltd, for its role as AIFM, during the financial year	£1.76m
Variable remuneration for work attributable to BG & Co Ltd, for its role as AIFM during the financial year	£0.11m
Total remuneration for work attributable to BG & Co Ltd, for its role as AIFM, during the financial year	£1.88m
Number of beneficiaries	48
Total remuneration paid to MRTs for work attributable to BG & Co Ltd, for its role as AIFM during the financial year	£1.79m
Number of Material Risk Takers	29
Fixed remuneration for work attributable to BG & Co Ltd, for its role as authorised fund manager of UCITS, during the financial year	£1.56m
Variable remuneration for work attributable to BG & Co Ltd, for its role as authorised fund manager of UCITS during the financial year	£0.26m
Total remuneration for work attributable to BG & Co Ltd, for its role as authorised fund manager of UCITS, during the financial year	£1.82m
Number of beneficiaries	48
Total remuneration paid to MRTs for work attributable to BG & Co Ltd, for its role as authorised fund manager of UCITS during the financial year	£1.74m
Number of Material Risk Takers	29

Baillie Gifford Investment Management (Europe) Limited

Additional disclosure for Baillie Gifford Investment Management (Europe) Limited (BGE) under UCITS V Directive and the Alternative Investment Fund Managers Directive (AIFMD)

Remuneration

Please refer to the disclosures on remuneration set out earlier in this statement.

In addition, the Board of BGE maintains remuneration policies and procedures in accordance with Ireland's implementation of the UCITS V Directive and AIFMD that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles or instruments constituting the funds it manages and does not impair BGE's compliance with its duty to act in the best interests of the UCITS and AIFs it manages. The total remuneration includes fixed and variable components.

The Board of BGE has adopted a remuneration policy which is in line with the business strategy, objectives, values and interests of the Company, the funds it manages and its clients and includes measures to avoid conflicts of interest, including both financial and non-financial goals in performance.

In accordance with the concept of proportionality, the Board of BGE has determined that it is not a significant management company or AIFM for the purposes of UCITS and AIFMD remuneration requirements and accordingly has not applied the provisions relating to a remuneration committee.

The overall approach of the Policy includes wide use of deferral, a fund based element to the variable remuneration and an overall design which meets the overarching regulatory objectives. In respect of the specific 'Pay-out Process Rules', the concept of proportionality has been applied, and which has been assessed as being reasonable.

The policy is reviewed at least annually by the non-executive members of the Board, led by the Chairperson, who are also responsible for the monitoring of the remuneration policy.

In accordance with CBI and FCA requirements, BGE maintains a list of staff whose professional activities have a material impact on the risk profile of the Company, the funds or portfolios it manages (Identified Staff). The list of Identified Staff is maintained on an on-going basis by the BG Group HR Department.

Quantitative remuneration disclosures

In accordance with AIFMD, BGE is required to provide quantitative remuneration disclosure for its Staff as at 31 March 2024. As BGE does not manage an AIF, quantitative remuneration is not applicable.

In accordance with UCITS V, BGE is required to provide quantitative remuneration disclosure for its Staff as at 31 March 2024.

	31 March 2024
Fixed remuneration for work attributable to BGE, for its role as authorised fund manager of UCITS, during the financial year	£2.78m
Variable remuneration for work attributable to BGE, for its role as authorised fund manager of UCITS during the financial year	£0.49m
Total remuneration for work attributable to BGE, for its role as authorised fund manager of UCITS, during the financial year	£3.27m
Number of beneficiaries	69
Total remuneration paid to MRTs for work attributable to BGE, for its role as authorised fund manager of UCITS during the financial year	£2.10m
Number of Material Risk Takers	52

The total remuneration is the proportion of overall remuneration for Staff as it relates to the time spent on UCITS related activities for BGE.

All Identified Staff are senior managers of staff engaged in control functions of BGE and therefore a breakdown of remuneration between senior management and other risk takers is not applicable.

The remuneration disclosure has been provided as AIFM and authorised fund manager of UCITS. Remuneration information at an individual AIF or UCITS level is not readily available.