

## **MIFIDPRU 8 Public Disclosures**

### **HBK Europe Management LLP**

**FYE 31 March 2022**

#### **1. Introduction**

- 1.1 HBK Europe Management LLP (“**HBKE**” or the “**Firm**”) is authorised and regulated by the Financial Conduct Authority (“**FCA**”) of the United Kingdom and is a “MIFIDPRU investment firm” as defined in the FCA Rules. The Firm is a SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“**MIFIDPRU**”).
- 1.2 The Firm’s governing body is its Governance Committee (the “**Management Body**”).
- 1.3 Under the FCA Rules (specifically Chapter 8 of MIFIDPRU), the Firm is required to make specific disclosures relating to its Remuneration Policy and Practices.
- 1.4 The disclosures in this document relate to the Firm’s most recent financial year which ended on 31 March 2022. As the most recent financial year ended on a date which was before 31 December 2022, the Firm is not currently required to include in this document disclosures relating to its risk management objectives and policies (MIFIDPRU 8.2). A disclosure relating to the Firm’s risk management, objectives and policies will be included in future versions of these disclosures in respect of later financial years to the extent that MIFIDPRU 8.2 applies to the Firm.

#### **2. Significant changes since last disclosure period**

This is the Firm’s first disclosure under MIFIDPRU 8 public disclosure requirements. As such, there have been no significant changes to the information disclosed since the Firm’s last disclosure period.

#### **3. Remuneration Policy and Practices**

The Firm was, prior to 1 January 2022, subject to the disclosure requirements in BIPRU 11.5.18 R to BIPRU 11.5.20 R and, therefore, in relation to its most recently ended staff performance period, benefits from the transitional provision in paragraph 12.8 to MIFIDPRU TP 12. In line with that transitional provision, the remuneration information set out below has been prepared in accordance with the rules in BIPRU 11.5.18 R to BIPRU 11.5.20 R rather than the rules in MIFIDPRU 8.6. A remuneration disclosure that is compliant with MIFIDPRU 8.6 will be included in future versions of these disclosures in respect of later staff performance periods.

During the performance year to which these disclosures relate, HBKE maintained a remuneration policy that was compliant with the requirements of SYSC 19C, the remuneration code that applied to HBKE during that performance year, with compensation arrangements which:

- 1) Are consistent with and promote sound and effective risk management;
- 2) Do not encourage excessive risk taking;
- 3) Include measures to avoid conflicts of interest; and
- 4) Are in line with HBKE's business strategy, objectives, values and long term interests.

The Remuneration Policy is reviewed annually or following a significant change to the business requiring an update to its capital adequacy assessment documentation (ICAAP/ ICARA).

Disclosure is made in accordance with HBKE's size and internal organization, and with the nature, scope and complexity of HBKE's activities. HBKE does not have a Remuneration Committee in the UK. Fixed and variable remuneration is set by HBKE's Designated Members based on individual performance, and the performance of the individual's business unit (where applicable), HBKE, and the HBK group as a whole. During the performance year to which these disclosures relate, financial as well as non-financial criteria were taken into account as per the recommendations of FCA Remuneration Principle 12(b).

HBKE has one "business area" only, the provision of investment management services to the HBK Funds through a sub-advisory agreement with US based HBK Services LLC. During the performance year to which these disclosures relate, HBKE's Code staff were categorized as such under SYSC 19C.3.6 and fell into the senior manager category of Code staff (rather than the "risk taker" category) for the purposes of the BIPRU Remuneration Code. The total remuneration (as defined in FCA rules) awarded to HBKE's Code staff during the financial year ending on the accounting reference date was GBP 6,085,621.

We have made no omissions on the grounds of data protection.



