



MIFIDPRU 8 / Public Disclosures

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Mirabaud Asset Management Limited

4th August 2025



Introduction

Mirabaud Asset Management Limited (the “**Firm**” or “**MAM UK**”) 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 small non-SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“**MIFIDPRU**”).

The Firm's governing body is its Board of Directors (the “**Management Body**”).

Under the FCA Rules (specifically Chapter 8 of MIFIDPRU), the Firm is required to make specific disclosures relating to its:

- Risk Management Objectives and Policies;
- Governance Arrangements;
- Own Funds; and
- Remuneration Policy and Practices.



Risk Management objectives and policies

MAM UK (FCA FRN: 122140) is an investment firm with its registered office and principal place of business based and its operations transacted solely from the United Kingdom.

Its businesses currently comprises;

- inter-professional "Agency Model" discretionary equity and fixed income portfolio management,
- inter-professional advisory services and
- An affiliated Management Company based in Luxembourg (Mirabaud Asset Management (Europe) SA) has secured certain MiFID "top up" permissions and following extended CSSF authorization may also execute trades via MAM UK.

The Firm also provides product distribution services within the UK inter-professional sector relating to affiliated Mirabaud Group entities (including Retail UCITS/"PRIIPs" – "recognized Overseas Funds") that are currently "recognized" and registered for distribution to the General Public under the Temporary Markets Permissions Regime ("TMPR") by the Financial Conduct Authority or certain other non-retail notified overseas Funds that are otherwise permitted to be distributed to the inter-professional within the jurisdiction of the United Kingdom or potentially as permitted by certain bi-partite private placement regimes negotiated with EU and other "third country" regulatory authorities jurisdictions from time to time.

The Firm is not permitted to hold Client Money or Assets or to provide or to arrange for the provision of Custody services.

The Firm is not permitted to engage or perform regulated services for Retail Clients.

The firm's investment business activities are authorized and regulated in the United Kingdom solely by the Financial Conduct Authority.

Fees arising from *ad valorem* fees relating to portfolio management and related intermediation activities can be sizeable and can make a significant contribution to the overall revenue and therefore profit of the firm. The size and number of mandates are to an extent driven by market sentiment, where periods of market down-turn and/or cost pressures assessed on a risk/return basis favour passive mandates and can discourage institutional and wholesale corporates from entering the high alpha active investment boutique market to place mandates whether for Funds, Advisory or Segregated Mandates.

In large measure the Firm currently derives income from delegated mandates awarded by its affiliated EU and Swiss ECP and certain other *per se* Professional Client Principals.

Success of the business depends on longevity and a well-established market presence which enables penetration of new Professional markets and the development of local relationships, and the formation of loyalty, with a wider corporate client base.



MAM UK's competitors in this space are well established. MAM UK targets Professional Clients, incorporating both listed and private institutional companies within the investment and pensions sectors to offer investment management and advisory services.

The business is affected by regulatory development (e.g. *post* Brexit impacts), and geopolitical actions can have an indirect effect on performance because of the wider macro-economic implications of such actions and curtailment of market access.

The objective of the Sales strategy is to increase assets under management ("AUM"), increase the number of institutional clients, and grow the investor base for Funds managed by MAM UK on a delegated basis from its affiliated entities in the EU and other Third Countries including Switzerland. Synergies should be found within the Mirabaud Group to enable MAM UK to offer its investment and advisory services. In addition, affiliated companies can introduce their clients to the services on offer by the firm. Synergies with the wider Mirabaud Group may be sought to generate new order flow from affiliated companies.

In pursuing the strategy above, the activities of the Firm will give rise to certain risks which carry a potential for harm. Below we have set out a summary of the harm that could potentially be caused because of certain categories of risks related to the Firm's (i) Own Funds requirement; (ii) requirements around its Concentration risk; and (iii) requirements around its Liquidity. We have also set out a summary of the strategies and processes used to manage each of these categories of risk.

Regarding the Firm's approach to risk generally, the Risk Team is comprised of the MAM UK Head of Risk and other members of the senior risk management team at business line level. Additional support is provided by Heads of the departments responsible for day-to-day duties such as the reporting of key risk indicators ("KRIs").

The MAM UK Risk function comprising the Head of Risk reports to the Chief Risk Officer to highlight risk matters and to report any incidents and operational failings which are of interest to members. The Investment Risk Management Committee is chaired by the MAM UK CEO.

Additionally, the MAM UK ExCo as an Executive Committee of the Main Board reviews current and emerging risks identified and reported to it assessing impact and frequency and adjusting its control framework as necessary to mitigate items not falling within its current risk appetite.

The Firm's risk management approach to setting and controlling its risk exposure takes account of the firm's relatively small size, nature, and modest level of complexity. It explains how effective risk management is enabled by robust governance arrangements with clear organizational structure with well defined, transparent, and consistent lines of responsibility that allow for effective processes to identify, manage, monitor, and to report the risks to which the firm is exposed, or to which it might pose risk to others. The Risk Management function ("2LOD") as with Compliance is independent from operational functions and has sufficient authority, stature, resources, and access to the Board of Directors.



Risks Related to the Firm's Own Funds Requirement

The Firm has identified the following risks of harm relating to its strategy which relate to, and are intended to be addressed by, the Firm's Own Funds obligations:

- The Firm makes an investment decision which breaches investment restrictions or risk limits;
- Improper valuation of investments occurs;
- Inappropriate handling of investor complaints and resultant investor litigation
- Inappropriate investor categorisation prior to marketing activity or inappropriate marketing leading to an investor claim
- Failure to identify or mismanagement of conflicts of interest may have regulatory, legal and/or reputational impacts
- The Firm fails to manage liquidity risk within a fund whose assets are managed by the Firm such that there is insufficient unencumbered cash to meet current redemption requests
- Poor fund performance;
- Global pandemic;
- Terrorism or destruction of systems/office;
- Failure to address changes to laws and regulations or new laws
- Erroneous or late regulatory reporting
- Breach of internal compliance policies by staff
- Failure to safeguard information in breach of data protection and privacy regulations including the General Data Protection Regulation ("GDPR")
- The Firm engages in business without appropriate regulatory authorisations / licenses, including as a result of a change to the business model
- The Firm engages with individuals or entities via investments advisory who are corrupt or are included on lists published by relevant supervisors such as FATF or OFAC
- Inadequately managed tax compliance risk
- Inadequacy of monitoring and mitigation of the Firm's credit risk (e.g., bank deposits, debtors) may have financial impacts
- Removal of intra-group financial support or The Firm's loss of sub-advisory relationships (i.e., Group Risk)
- Firm being required (legally or morally) to provide support to other group members subject to financial stress
- Material shift in interest rates negatively impacts the Firm's financial position
- System compromised by cyber security attacks
- Failure of critical systems for an extended period
- Key person departure or loss of significant number of staff
- Inadequate governing systems and controls
- Inadequate stature or seniority of control function employees
- Failure to address identified material risks appropriately
- Negative press about the Firm or its staff



The Firm manages and mitigates the risks of harm identified above through various strategies and processes.

Concentration Risk

The Firm has identified the following risks arising from its strategy, which relate to the Firm's relationships with, or direct exposure to, a single client / counterparty or group of connected clients / counterparties:

- where the Firm's receivables from debtors are overly concentrated within a single client or counterparty, or a group of connected client / counterparties, a solvency event affecting that client or counterparty, or a write down of the relevant debt, would subject the Firm to a significant level of financial harm;
- where the Firm's income from clients are overly concentrated in a single client, or a group of connected clients, a breakdown in the relationship with such client(s), or an event affecting the solvency of such client(s), would subject the Firm to a significant level of financial harm;
- where the Firm's funding arrangements are concentrated in a single counterparty (or group of connected counterparties), or is concentrated with respect to the maturity, currency, geographical location, or security provided in relation to the funding, then changes in market conditions may have an excessive negative impact on the Firm;
- the Firm makes cash deposits into accounts at certain banks as part of running its business. Where these cash deposits are concentrated in certain banks, an insolvency event affecting any such bank may subject the Firm to a significant harm.

Liquidity

The Firm has identified the following risks of harm arising from its strategy which relate to, and are intended to be addressed by, the Firm's Liquidity obligations:

- the Firm could cease to have sufficient control over its assets and cash;
- the Firm might not be able to convert its assets to liquid assets within a reasonable time, including under stressed conditions;
- a mismatch could occur as between the currency of the Firm's outflows and its assets, which could subject the Firm to significant harm where the relevant exchange rate moves against the Firm;
- the Firm could be subject to legal or operational restrictions that affect its ability to convert assets into liquid assets;
- the Firm could be subject to legal or practical restrictions that affect the Firm's ability to transfer liquid assets around the Firm's group, including in stressed conditions;
- the Firm's funding arrangements could become concentrated in terms of counterparties, maturity, any security provided, products, currencies and geographical location;
- a mismatch could occur as between the maturity of its assets and the maturity of its liabilities;



- the Firm might not have sufficient cash to meet all of its intra-day obligations;
- the Firm could have to make a payment under any off-balance sheet arrangements;
- the Firm could be required to make a payment for reputational reasons, e.g. to support the Firm brand;
- the Firm could face a temporary downturn in its revenue generation;
- the Firm could have to pay certain unexpected payments; and
- the Firm could be required to provide liquidity support to the wider group of which it is a part.

The Firm manages and mitigates the risks of harm identified above through various strategies and processes.

Governance arrangements

Oversight of Governance Arrangements by the Management Body

The Firm, as a MIFIDPRU Investment Firm, is subject to the organisational requirements in 4.3A.1 R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook (“**SYSC**”).

Under SYSC 4.3A.1 R, the Firm must ensure that the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of the Firm’s clients.

To comply with the requirement in SYSC 4. 3A.1 R, the Firm ensures that members of the Management Body are selected based primarily on the following criteria:

- reputation within the market;
- the possession of the necessary knowledge, skills and experience to perform the relevant duties;
- whether their addition will complement the Management Body’s collective knowledge, skills and experience in relation to the Firm’s activities, including the main risks it faces;
- diversity of viewpoints, backgrounds, experiences, and other demographics

As part of the Firm’s governance arrangements and structure, the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm. These arrangements include ensuring that the Firm and its individual functions are adequately resourced and ensuring that there is appropriate segregation of duties and responsibilities (for example, appropriate segregation of front office and middle and back office functions, including risk management, operations and compliance functions that are independent of the front office) in a manner that promotes the integrity of the market and the interests of clients. Under the Firm’s governance arrangements, the Management Body also ensures that conflicts of interest between the



interests of the Firm and the interests of a client (or between the interests of multiple clients) are avoided or managed appropriately, again, in a manner that promotes the integrity of the market and the interests of clients. This is predominantly achieved through: (1) the adoption, and regular review, by the Management Body of a comprehensive conflicts of interest policy which identifies all relevant areas of the Firm's business that could give rise to such conflicts and the various mitigants that the Firm has put in place either to avoid such conflicts or to manage them such that the risk of prejudice to the Firm's clients has been reduced to an appropriate level; and (2) the establishment of a specific procedure for managing any *ad hoc* conflicts that arise which are not covered by the Firm's conflicts of interest policy.

All relevant staff report to the Management Body (either directly or to individuals who, in turn, report to the Management Body). The Management Body operates under a set of Terms of Reference which provide for certain decisions to be reserved to it. The Management Body meets at least [quarterly] to discuss significant matters affecting the firm and to make strategic decisions. Under the Firm's governance arrangements including the Terms of Reference for the Management Body, the Management Body:

- has overall responsibility for the business and conduct of the Firm;
- approves and oversees implementation of the Firm's strategic objectives, risk strategy and internal governance;
- has oversight of and ensures the integrity of the Firm's accounting and financial reporting systems;
- has put in place financial and operational controls and compliance with applicable regulations;
- oversees the process of public disclosure and communications by the Firm with clients and regulators;
- is responsible for providing oversight of the Firm's senior management;
- monitors, assesses and makes changes in respect of deficiencies found in respect of: (i) the adequacy/implementation of the Firm's strategic objectives in the provision of investment services and activities (including ancillary services); (ii) the effectiveness of the Firm's governance arrangements; and (iii) the adequacy of the policies relating to the provision of services to clients; and
- has adequate access to information and documents which are needed to oversee and monitor management decision-making.
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All members of the Management Body are required to commit sufficient time to ensure that they can perform their functions within the Firm and to act with honesty, integrity and independence of mind to effectively assess and challenge decisions where necessary and to effectively oversee and monitor management decision-making.

Directorships

The table below sets out how many directorships each member of the Management Body holds, broken down into executive and non-executive directorships.

The table below does not include, in respect of each member of the Management Body:



- any directorships the member holds in an organisation which does not pursue a predominantly commercial objective (for example, a charitable organisation or a company that has been established to own the freehold to a building in which the member lives);
- separate directorships held for multiple entities within the same group (all such directorships are accounted as a single directorship for the purposes of the table below); or
- separate directorships in undertakings in which the Firm holds a qualifying holding.

Member of the Management Body	Number of executive Directorships	Number of non-executive Directorships	Total number of directorships
Yvar Mentha	0	20	20
Christopher Fawcett	0	3	3
Lionel Aeschlimann	0	13	13
Camille Vial	0	14	14
Christina Pamberg	0	4	4
Thiago Frazao	0	6	6
Umberto Boccato	1	2	3

Risk Committee

The Firm is not required to establish a risk committee but has elected to establish a risk committee.

Diversity Policy

In accordance with SYSC 4.3A.9 R (1), the Firm maintains a policy for promoting diversity on the Management Body.

Own Funds and Own Funds Requirement

Own Funds

The Firm is subject to the disclosure requirements stipulated in MIFIDPRU 8.4.1 R. As such, the tables below set out:

- details of common equity tier 1 items, additional tier 1 items, tier 2 items, and the applicable filters and deductions applied in order to calculate the [own funds](#) of the [Firm](#) (i.e. a composition of regulatory own funds);
- a reconciliation of the Firm's composition of regulatory own funds with the capital in the balance sheet in the audited financial statements of the Firm; and
- a description of the main features of the [common equity tier 1 instruments](#), [additional tier 1 instruments](#) and [tier 2 instruments](#) issued by the [Firm](#).



Please see the tables below¹ which set out these disclosures.

A. Composition of regulatory own funds			
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	4'834	p.12 Audited FS
2	TIER 1 CAPITAL	7'649	p.12 Audited FS
3	COMMON EQUITY TIER 1 CAPITAL	4'834	p.12 Audited FS
4	Fully paid up capital instruments ²	10'350	p.12 Audited FS
5	Share premium		
6	Retained earnings	(5'516)	p.12 Audited FS
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
19	CET1: Other capital elements, deductions and adjustments		
20	ADDITIONAL TIER 1 CAPITAL	0	p.12 Audited FS
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	TIER 2 CAPITAL	0	p.12 Audited FS
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

¹ These are based on prescribed FCA templates set out in MIFIDPRU 8 Annex 1

² The nominal value of any paid up ordinary share capital and the value of any paid up LLP members' capital would be recorded in this row.



B. Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Investments held at fair value	643'933		
2	Debtors	813'465		
3	Cash at bank	6'702'422		
xxx	Total Assets	8'159'820		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Amounts falling due within one year	(3,020,777)		
2	Amounts falling due after more than one year	(304,755)		
xxx	Total Liabilities	(3'325'532)		
Shareholders' Equity				
1	Called up share capital	10,350,000		
2	Prof it and loss account	(5,515,712)		
xxx	Total Shareholders' equity	4,834,288		

Own Funds Requirements

The below table relates to the Firm's own funds requirements under MIFIDRU 4.3.

K-Factor Requirement (calculated by the Firm in accordance with MIFIDPRU 4.6)	The Firm's K-Factor Requirement is: 366'302	The Firm's K-Factor Requirement can be further broken down as follows:
		the sum of: the K-AUM requirement; the K-CMH requirement; and the K-ASA requirement, which is: 254'415
		the sum of: the K-COH requirement; and the K-DTF requirement. which is: 111'817



		the sum of: the K-NPR requirement; the K-CMG requirement; the K-TCD requirement; and K-CON requirement, which is: 0 ³
Fixed Overheads Requirement (calculated by the Firm in accordance with MIFIDPRU 4.5)	The Firm's Fixed Overheads Requirement is: 3'187	

As part of its ICARA process, the Firm assesses the adequacy of its own funds in accordance with the overall financial adequacy rule in MIFIDPRU 7.4.7 R.

In particular, the Firm assesses the own funds it requires to:

- address any potential harms it has identified which it has not been able to mitigate;
- address any residual harms remaining after mitigation; and
- ensure an orderly wind down of its business.
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As the Firm is not an SNI firm, it is required to use its K-factor requirement as a starting point for determining the appropriate amount of own funds to cover risks of harm to the business as a going concern, to the extent that such risks have not or cannot be mitigated.

The Firm assesses whether and to what extent a K-factor requirement covers each risk of harm identified during the ICARA process on a going concern basis (to the extent the risk of harm is not or cannot be adequately mitigated).

For this purpose, each risk of harm that is not adequately mitigated is mapped to the corresponding K-factor requirement. To the extent that the applicable K-factor requirement is insufficient to cover the post mitigation risk of harm or to the extent that there is no applicable K-factor requirement, the Firm will calculate a suitable amount of additional capital.

As part of its ICARA, the Firm also assesses the level of own funds that it would need to effect an orderly wind down, considering any additional risks of harm it identifies and whether the Firm's fixed overheads requirement adequately covers such risks.

³ For Firms that were formerly BIPRU firms or exempt-CAD firms, this figure should be zero.



Remuneration policy and practices

Qualitative disclosures

The Firm's approach to remuneration for staff⁴ can be summarised as follows:

- **Philosophy:** The Firm's remuneration policies and practices are driven by its desire to reward its staff fairly and competitively, but at the same time create a culture of principled behaviour and actions (particularly with regards to the areas of risk, compliance, control, conduct and ethics). As such, the Firm's remuneration policies and practices have been designed so as to contribute to the achievement of the Firm's objectives, but in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes the capital position and economic performance of the Firm over the long term into account.
- **Linkage between variable remuneration and performance:** The total amount of an individual's variable remuneration will always be based on a combination of the assessment of the performance of:
 - the individual;
 - the business unit concerned; and
 - the overall results of the Firm.

When assessing individual performance, financial as well as non-financial criteria are considered.

As indicated above, the Firm's objective in using financial incentives with its staff is to contribute to its strategic objectives, but in a sufficiently prudent manner that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which considers the capital position and long-term economic performance of the Firm.

The below is a summary of the decision-making procedures and governance surrounding the development of the Firm's remuneration policies and practices (which the Firm is required to adopt under SYSC 19G (the "**MIFIDPRU Remuneration Code**").

- The Management Body has adopted remuneration policies and practices in line with the rules and guidance laid down by the FCA and the MIFIDRU Remuneration Code and is responsible for the implementation of such policies and practices. The Firm has also established a remuneration committee which is made up of a non-executive director and SMF 16. The Firm's remuneration committee oversees the implementation of the remuneration policies and practices adopted by the Management Body.
- The Management Body periodically reviews the Firm's policies (at least annually) in accordance with the guidance and rules in SYSC 19G.3.
- The Management Body ensures that the Firm, at least annually, conducts a central and independent internal review of whether the implementation of its



remuneration policies and practices complies with the remuneration policy and practices adopted by the Management Body.

Material Risk Takers ("MRTs")

The Firm follows SYSC 19G.5 and identifies the following groups of employees as MRTs based on qualitative criteria (related to the role and decision-making authority of employees) and quantitative criteria (related to the level of total gross remuneration):

- Senior Management
- Sales
- Investment Managers and Analysts

Key Characteristics of the Firm's Remuneration Policies and Practices.

Different components of remuneration (fixed and variable) awarded by the Firm		
Component of remuneration	Base Salary	Fixed
	Annual Bonus	Variable
	LTIP Scheme	Fixed/Variable
	Fixed Pension Contributions	Fixed

Summary of the financial and non-financial performance criteria used across the Firm which impact variable remuneration awarded to staff		
Performance Criteria	Performance criteria used in relation to the Firm	<u>Financial performance criteria:</u> Gross Revenue EBITDA Costs
		<u>Non-financial performance criteria:</u> Business development; net revenue, client retention Market engagement; attraction of new clients, engagement of prospective client relationships Acting in and securing Clients' best interests Corporate Citizenship
	Performance criteria used in relation to the Firm's business units	<u>Financial performance criteria:</u> Attributable revenue generation Expense management
		<u>Non-financial performance criteria:</u> Risk mitigation Strategic goals
	Performance criteria used in relation to the Individuals	<u>Financial performance criteria:</u> Attributable revenue generation Business development criteria
		<u>Non-financial performance criteria:</u>



		Team or individual performance Compliance with company policies Achievement of set targets Contribution to the wider firm Adoption of company culture
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Framework and criteria used by the Firm for ex-ante and ex-post risk adjustments of remuneration.		
<p>[The Firm faces various current and future risks, which include both financial risks and non-financial risks.</p> <p>Financial risks include:</p> <ul style="list-style-type: none"> • risks relating to the Firm's revenue; • risks relating to the Firm's profit; • risks relating to the Firm's capital; • risks relating to return on allocated equity; • risks related to return on risk-weighted assets; • the cost and quantity of liquidity risk; and • the cost and quantity of own funds / regulatory capital. <p>Non-financial risks include:</p> <ul style="list-style-type: none"> • risks relating to the reputation of the Firm; • risks relating to the conduct of the Firm's staff; • risks relating to the Firm's relationship with its customers; and • risks around the achievement of the Firm's wider strategy. <p>The Firm will apply ex ante and ex post adjustments to variable remuneration to ensure that remuneration awarded is fully aligned with the risks faced / taken by the Firm.</p>		
Ex ante risk adjustment	Manner of application	The Firm applies ex ante risk adjustments to variable remuneration at a business unit level.
	Criteria considered when applying ex ante adjustments	<p>The criteria that the Firm will take into consideration when applying ex ante adjustments to variable remuneration include:</p> <ul style="list-style-type: none"> • the Firm's economic capital; • the Firm's economic profit; • the cost and quantity of the capital required for the risks of the Firm's activities; • the cost and quantity of the Firm's liquidity risk; • the Firm's indirect liquidity costs (e.g. mismatch liquidity costs, cost of contingent liquidity risk and other liquidity risk exposures); • compliance breaches; • risk limit breaches; and



		<ul style="list-style-type: none"> internal control indicators (based on internal audit results).
Ex post risk adjustment	Manner of application	The Firm applies ex ante risk adjustments to variable remuneration at a business unit level.
	Criteria considered when applying ex ante adjustments	<p>The criteria that the Firm will take into consideration when applying ex post adjustments to variable remuneration include:</p> <ul style="list-style-type: none"> whether there is evidence or serious error by the staff member (e.g. breach of code of conduct and other internal rules, especially concerning risks) whether the Firm has suffered from a significant downturn in its financial performance; whether the Firm has suffered from a significant failure of risk management; and where there are significant changes to the Firm's economic or regulatory capital base.

Guaranteed Variable Remuneration

The Company does not typically award non-standard forms of variable remuneration.

Guaranteed bonuses and Buy-Out awards would only be used exceptionally in the context of hiring new MRTs, and in the case of payment or grant of "guaranteed" bonuses only in their first year of service and where the Company has a strong capital base. Buy-Out awards would be subject to the same pay-out terms required by the previous employer, for example by following the same deferral and vesting schedule and being subject to the same malus and/or clawback provisions, (if applicable).

Retention awards for MRTs may only be used in exceptional circumstances and only awarded after the defined event or specified time has elapsed.

Variable remuneration is determined by revenues generated by the front office business. In less profitable years, the Company may be supported by the Mirabaud Group via its intermediate shareholder.

Severance Payments

Should a severance payment for an MRT be deemed necessary, it will adequately reflect the individual's performance over time, without rewarding failure or misconduct.

Forms of Pay Out

Fixed remuneration is paid out in.

- cash;



Variable remuneration is paid out in.

- cash;
- short or long-term incentive plans.

Quantitative disclosures

The total number of MRTs identified by the Firm under SYSC 19G.5 was: 18.

Remuneration paid or awarded for the financial year ended 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. The following tables show aggregate quantitative remuneration information for the Firm's "Senior Management", "Other Material Risk Takers" and "Other Staff" according to the following definitions:

- **Senior Management:** those persons at the Firm who exercise executive functions and who are responsible and accountable to the Management Body for the day-to-day management of the Firm;
- **Other MRTs:** other employees whose activities have a material impact on the risk profile of the Firm and have been classified as MRTs; and
- **Other Staff:** other employees whose activities are not deemed to have a material impact on the risk profile of the Firm and have not been classified as MRTs.