

MIFIDPRU 8 Public Disclosure

Landseer Asset Management UK LLP

Financial year ended: 31 March 2026

Date of publication: 31 March 2026

1. Regulatory Context

This document sets out the public disclosures made by Landseer Asset Management UK LLP (the "**Firm**") pursuant to Chapter 8 of the FCA's Prudential Sourcebook for MiFID Investment Firms ("**MIFIDPRU**"), which forms part of the Investment Firms Prudential Regime ("**IFPR**") that came into force on 1 January 2022.

The purpose of MIFIDPRU 8 is to promote market discipline and transparency by requiring MIFIDPRU investment firms to publish key information about their remuneration policies and practices, governance arrangements, risk management framework, and capital position. The disclosures are intended to provide users with sufficient information to assess the Firm's approach to risk and the adequacy of its capital resources.

2. SNI Classification

The Firm is classified as a **small and non-interconnected ("SNI") MIFIDPRU investment firm** in accordance with MIFIDPRU 1.2 for the financial year ended 31 March 2026. As an SNI firm, the Firm's mandatory public disclosure obligations under MIFIDPRU 8 are limited to remuneration information pursuant to **MIFIDPRU 8.6**.

The Firm has chosen to supplement its mandatory MIFIDPRU 8.6 remuneration disclosure with additional contextual information on its governance and risk management framework, in line with the spirit of the IFPR transparency objectives and the FCA's expectation that disclosures be meaningful and proportionate to the Firm's nature, scale and complexity.

Note on investment policy disclosure (MIFIDPRU 8.7): MIFIDPRU 8.7 requires firms to disclose their policy on shareholder engagement and investment strategy. This requirement does not apply to the Firm as it falls within the exemption at MIFIDPRU 8.7.4R(1): the Firm's on-balance-sheet assets and off-balance-sheet items, on a rolling four-year average, do not exceed £100 million.

3. Scope and Basis of Disclosure

These disclosures apply solely to **Landseer Asset Management UK LLP**, a limited liability partnership incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority. The Firm's FCA reference number is 951602.

The disclosures do not apply to any funds managed by the Firm or to clients of the Firm, which are subject to their own regulatory frameworks and are exposed to different risks. The disclosures reflect the Firm's arrangements and financials as at **31 March 2026** unless otherwise stated.

This document has not been subject to external audit and does not constitute a financial statement. It should not be relied upon for the purposes of making any investment or financial decision.

4. Background to the Firm

Landseer Asset Management UK LLP is an independent investment management firm whose primary business is acting as delegated investment manager to a number of equity funds and separately managed accounts. The funds managed by the Firm include UCITS funds registered in Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) and funds domiciled in Ireland authorised by the Central Bank of Ireland (CBI). The Firm also manages segregated managed accounts (SMAs) for large institutional clients and two UK Funds.

The Firm is authorised by the FCA as a MIFIDPRU investment firm. The Firm does not hold client money or client assets and does not deal in investments as principal. The Firm's activities are limited to portfolio management and investment advice. The Firm does not deal with Retail clients.

5. Governance Arrangements

5.1 Governing Body

The Firm is governed by its Executive Committee ("**ExCo**"), which acts as the management body of the Firm for the purposes of MIFIDPRU. The ExCo meets on a formal basis at least quarterly and on an ad hoc basis as required. The ExCo is responsible for the day-to-day oversight and strategic direction of the Firm and takes collective responsibility for the Firm's governance, risk management, compliance, and financial position. The Partners play an integral role in the management of the business.

The ExCo's responsibilities include review and approval of: financial information (including management accounts, regulatory returns and audited year-end accounts); the ICARA; compliance and risk reports; HR

matters; marketing activity; and the performance of material service providers and outsourcing arrangements.

5.2 Capital Monitoring

The ExCo monitors the Firm's capital adequacy on a quarterly basis as part of its standing agenda. This includes review of the Firm's regulatory capital position against minimum requirements, forward-looking capital forecasts, and any material changes to the Firm's risk profile or financial position that may affect capital adequacy. The Firm's capital position is also reviewed on an ongoing basis by the relevant senior managers between formal ExCo meetings.

6. Risk Management

6.1 Risk Management Objectives and Framework

The Firm's risk management framework is designed to identify, assess, monitor, manage, and report the material risks to which the Firm is or may be exposed. The ExCo is responsible for setting and reviewing the Firm's risk appetite and for ensuring that appropriate controls are in place to manage risks within that appetite.

Specific senior managers are assigned responsibility for identified risk categories across the Firm. Risks and mitigating controls are periodically reassessed, and actions are taken to improve the control framework where risks fall outside appetite or where weaknesses in controls are identified.

The risk management framework encompasses the principal risk categories relevant to the Firm's business model, including: investment and market risk; operational risk; regulatory and compliance risk; conduct risk; financial crime risk; counterparty and credit risk; and liquidity and prudential risk.

6.2 Internal Capital and Risk Assessment (ICARA)

The Firm conducts an Internal Capital and Risk Assessment ("ICARA") in accordance with MIFIDPRU 7 on at least an annual basis, or more frequently where there is a material change to the Firm's business model or risk profile. The ICARA is reviewed and approved by the ExCo.

The ICARA covers: assessment of the design and effectiveness of internal controls; evaluation of the probability and potential financial and reputational impact of identified risks; stress testing and scenario analysis; and assessment of the adequacy of the Firm's capital and liquid assets relative to its identified risks. Capital requirements are determined by reference to the results of the ICARA, including scenario analysis of stressed conditions.

The most recent ICARA review was completed and approved by the ExCo in **Q1 2026**.

7. Capital Resources

7.1 Regulatory Capital Requirements

Own Funds Resources

At the end of FY25 The Firm held Common Equity Tier 1 Capital of £751,596 which consisted of the Firm's issued Members' Capital

These resources, as demonstrated in this section, will be sufficient to meet the Firm's own funds requirements.

Own Funds Requirements

The Firm's basic own funds requirement under the IFPR is calculated as the higher of the:

- Permanent Minimum Requirement ("PMR") - The PMR is the minimum own funds a firm must hold, based on the Firms permissions and services;
- Fixed Overhead Requirement ("FOR") - The FOR is calculated as one quarter of a firm's annual fixed expenditure, less allowable deductions;
- K-Factor Requirement ("KFR") - The KFR has been introduced to calibrate the own funds needed to meet the risks of an investment firm. K-factors are quantitative indicators or factors which represent the risks that an investment firm can pose to customers, market, and the firm itself. The total KFR is calculated as the sum of the Risk to Client, Risk to Market, and Risk to Firm K-factors. Note that as at the reference date the Firm was classified as a SNI investment Firm and therefore not subject to the K-Factor Requirement;

In addition to the basic own funds requirement, the Firm is also required to calculate its additional ongoing own funds requirement. The ongoing own funds requirement requires firms to address any firm specific, residual harms that are not adequately covered by the basic own funds requirement addressed above. This is to ensure that sufficient own funds are held against all sources of harm that the firm can pose. The Firm has, through a detailed review of its risk register, identified no additional ongoing own funds requirements.

Similarly, there is also a wind down requirement which addresses Landseer’s requirement under the IFPR to hold the amount of own funds required to support a wind down of the business in an orderly manner. The net cost of wind down, as described in greater detail in Section 10, is compared to the FOR, and any excess above the FOR is added to the own funds requirement.

The following table provides a summary of Landseer’s basic own funds requirements, calculated using financial costs for the year ending 31 October 2025:

BASIC OWN FUNDS REQUIREMENTS	31/10/2025 (GBP)
<i>Higher of:</i>	
Permanent Minimum Requirement	75,000
Fixed Overhead Requirement	528,650
K-Factor Requirement	0

As a MIFIDPRU investment firm, the Firm is required to maintain own funds at least equal to the higher of:

- the **Fixed Overhead Requirement** ("FOR"), calculated in accordance with MIFIDPRU 4.5; and
- the sum of the **market risk requirement** and the **credit risk requirement**, calculated in accordance with MIFIDPRU 4.3 and 4.4.

The Firm's credit and market risk capital requirements are less than the FOR. Accordingly, the Firm's regulatory capital requirement is determined by the FOR.

The Firm's **Fixed Overhead Requirement** as at 31 March 2026 is **£200,000**.

The Firm maintains own funds in excess of its regulatory capital requirement. The adequacy of the Firm's capital resources is reviewed at least annually as part of the ICARA process and on a quarterly basis by the ExCo.

8. Remuneration — MIFIDPRU 8.6

8.1 Regulatory Framework

As an SNI MIFIDPRU investment firm, the Firm is subject to the **basic remuneration requirements** of the MIFIDPRU Remuneration Code set out in SYSC 19G of the FCA Handbook. All MIFIDPRU investment firms, including SNI firms, are required to disclose qualitative and quantitative information about their remuneration policies and practices under MIFIDPRU 8.6.

The MIFIDPRU Remuneration Code requires the Firm to maintain remuneration policies, procedures and practices that are consistent with and promote sound and effective risk management, do not encourage excessive risk-taking, and are aligned with the long-term interests of the Firm and its clients.

8.2 Remuneration Policy - Key Principles

The Firm's remuneration policy is designed to:

- Promote effective risk management in the long-term interests of the Firm and its clients
- Ensure alignment between individual reward and the Firm's risk appetite and performance
- Support positive behaviours, sound culture, and good conduct outcomes
- Discourage behaviours that could lead to misconduct, poor client outcomes, or excessive risk-taking
- Attract, retain and motivate skilled staff

8.3 Remuneration Structure

The Firm's remuneration arrangements reflect its structure as a limited liability partnership.

Remuneration is distributed through a **profit-sharing arrangement**: the partners of the Firm receive allocations of profit in accordance with the partnership agreement. Employees of the Firm receive fixed salaries; all employees are currently junior members of staff.

All components of remuneration are classified as either fixed or variable:

- **Fixed remuneration** comprises payments - principally base salary for employees and fixed profit allocations for partners - set at a level appropriate to attract and retain individuals of the required calibre
- **Variable remuneration** comprises discretionary profit allocations to partners and any discretionary bonuses paid to employees, determined by reference to individual performance, the performance of the business, and the overall financial results of the Firm

Variable remuneration is set in a manner that takes into account individual performance, the performance of the relevant business area, and the overall results of the Firm, in accordance with SYSC 19G.

8.4 Remuneration Governance

The ExCo is responsible for overseeing the Firm's remuneration policy and for ensuring that it remains appropriate, proportionate and compliant with the MIFIDPRU Remuneration Code. The remuneration policy is reviewed at least annually.

8.5 Quantitative Remuneration Disclosures Financial Year Ended 31 March 2026

In accordance with MIFIDPRU 8.6, the following quantitative information is disclosed in respect of remuneration awarded to all staff for the financial year ended 31 March 2026. For these purposes, "staff" is interpreted broadly in accordance with SYSC 19G.1.24G to include all employees and salaried partners of the Firm.

Remuneration Component	Amount (GBP)
Total fixed remuneration (all staff)	[●]
Total variable remuneration (all staff)	[●]
Total remuneration (all staff)	[●]
Number of beneficiaries	[●]

No separate senior management remuneration quantitative disclosure is required for SNI firms under MIFIDPRU 8.6.

9. Materiality and Omissions

In preparing these disclosures, the Firm has assessed materiality in accordance with MIFIDPRU 8.1. Information is considered material where its omission or misstatement could influence the economic decisions of users relying on the disclosure. The Firm does not consider that any material information has been omitted from these disclosures.

The Firm has not exercised any right to omit proprietary or confidential information in preparing these disclosures.

These disclosures are published in accordance with MIFIDPRU 8 and are available on the Firm's website at [\[www.landseer.com\]](http://www.landseer.com). They will be updated annually within [4] months of the Firm's accounting reference date.

Landseer Asset Management UK LLP – For Professional Investors Only – March 2026

Landseer Asset Management UK LLP is authorised and regulated by the Financial Conduct Authority.