REDMAYNE BENTLEY

PUBLIC DISCLOSURE

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

CONTENTS

1. OVERVIEW

This disclosure is in relation to Redmayne Bentley LLP ("RBLLP", "the Firm"). RBLLP is a Limited Liability Partnership company incorporated in the United Kingdom ("UK"), authorised and regulated by the Financial Conduct Authority ("FCA") under the Firm reference number 499510. RBLLP is a wealth management firm offering Investment Management, Execution-Only Stockbroking and Financial Planning services. Its clients are predominantly private retail, and its main source of revenue is derived from the provision of services, either through commission charged for the placing of trades or through fees levied for the ongoing advisory, discretionary, financial planning or dealing with advice services.

This document sets out the public disclosures for RBLLP as at 31st March 2025, which represents the end of the financial accounting period.

1.1 BASIS AND FREQUENCY OF DISCLOSURE

As a UK investment firm undertaking activities within the scope of the UK Markets in Financial Instruments Directive ("MIFID"), RBLLP is subject to the prudential requirements of the Investment Firms Prudential Regime ("IFPR") contained in the MIFIDPRU Prudential sourcebook for MIFID Investment Firms of the FCA Handbook.

RBLLP must publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR. These requirements are supplemented by the guidance set out in MIFIDPRU 8 published by the FCA.

Under the IFPR's firm categorisation, RBLLP is categorised as a non-small non-interconnected ("non-SNI") MIFIDPRU investment firm.

The disclosure for RBLLP is prepared annually as a solo entity (i.e., individual) basis. The disclosed information is proportionate to RBLLP's size and organisation, and to the nature, scope and complexity of RBLLP's activities.

1.2 POLICY, VALIDATION AND SIGN-OFF

RBLLP is committed to following a robust internal control framework to ensure the completeness and accuracy of, and compliance with, the relevant standards and regulatory requirements of any external reports and disclosures. As an external publication, this document has been subject to internal challenge and approval by the Executive and Main Boards.

The governance in place allows for appropriate challenge and oversight prior to publication. The disclosure does not have to be subject to independent external audit.

2. RISK MANAGEMENT OBJECTIVES & POLICIES

2.1 RBLLP APPROACH TO RISK MANAGEMENT

Risk Management at RBLLP is overseen by the Main Board, with dedicated input from both the Risk Oversight Committee and the Executive Board, which is supported by the Risk Management Committee. The Firm's Risk Management Framework is embedded across all business areas and is aligned with the Firm's strategic objectives and operational practices.

RBLLP adopts a structured approach to risk governance through the established 'Three Lines Model', supported by firmwide policies and procedures. All material risks identified in this section are managed within this framework and are subject to oversight by the Risk Oversight Committee.

The First Line comprises business units and operational teams who are responsible for identifying, assessing, and managing risks within their areas. These teams are accountable for implementing controls and complying with policies. They operate within defined risk appetites and escalate issues as appropriate.

The Second Line includes independent control functions such as the Risk Team and Compliance. These teams provide oversight, challenge, and guidance to the First Line, ensuring risks are appropriately identified, assessed, and mitigated. They also coordinate risk reporting and policy development across RBLLP.

The Third Line is the Internal Audit Function, outsourced to BDO, which provides independent assurance to the Main Board on the effectiveness of RBLLP risk management, governance and internal control systems. It conducts periodic reviews and reports findings to ensure continuous improvement and accountability.

RBLLP is committed to maintaining a strong risk culture, supported by clear governance structures, robust policies, and ongoing engagement across all levels of the Firm.

2.2 RISK MANAGEMENT FRAMEWORK

RBLLP operates a comprehensive Enterprise Risk Management ("ERM") Framework designed to identify, assess, manage, and monitor risks across all areas of the Firm. The framework is rooted in a strong risk culture, with a consistent tone set from the top. This culture is underpinned by RBLLP's core values of Excellence, Respect, Integrity, Responsibility and Teamwork, which guide behaviours and decision making throughout the Firm.

The Risk Management Framework consists of the following elements:

Risk Identification and Definitions	• Identifying key and emerging risks through tools such as Risk and Control Self-Assessments ("RCSAs"), Risk Workshops, regular meetings with departments, reviewing service offerings, major changes, and internal and external events; and • Assigning Risk Owners and Risk Sponsors.
Risk Appetite	• Setting of risk appetite by the Main Board with input from the Risk Management Committee, Executive Board and the Risk Oversight Committee. • Managing risks within risk appetite; and • Ensuring appropriate escalations should risk appetite be breached.
Risk Management and Control	• Adhering to the Three Lines Model; • Establishing the appropriate processes to measure, manage, and control risk taking; • Utilising RCSAs and Risk Event Reporting; and • Addressing how specific duties related to risks and control are assigned and coordinated.
Risk Monitoring and Reporting	• Establishing and monitoring Risk Indicators in the context of Risk Appetite; • Providing information and reports (e.g. Risk Assurance Reports) throughout the Risk Governance Structure; • Monitoring, investigating and, if required, escalating Risk Events; and • Overseeing the Internal Capital Adequacy and Risk Assessment ("ICARA") including quantification of internal regulatory capital and liquidity requirements.

Risk Governance	• Establishing policies and procedures; • Establishing risk committees; and • Overseeing the risk management framework.

RBLLP's ERM Framework is dynamic and evolves in response to changes in and out of the firm, ensuring that the Firm remains resilient and well positioned to manage risk in pursuit of its strategic objectives.

2.3 APPROVAL OF RISKS AND RISK APPETITE

RBLLP's Risk Appetite Framework defines the level and types of risk the Firm is willing to accept in pursuit of its strategic objectives. It recognises that risk-taking is an inherent part of business growth, but emphasises the importance of managing risks prudently to avoid excessive exposure.

The primary objective of RBLLP's Risk Appetite is to safeguard the Firm against volatility in financial performance, conduct and compliance failures, andmitigate any potential harms to clients, the Firm, or the wider market.

The Risk Appetite Framework ensures alignment between the Firm's strategic goals and its capacity to manage risk effectively. It considers RBLLP's risk maturity and operational capabilities, ensuring that the Firm operates within clearly defined and sustainable risk limits.

2.4 KEY RISKS AND THE ASSOCIATED RISK MANAGEMENT APPROACH

This section outlines RBLLP's approach to managing risks relevant under MIFIDPRU 4 (Own Funds Requirement), MIFIDPRU 5 (Concentration Risk), and MIFIDPRU 6 (Basic Liquid Assets Requirement). These risks are assessed in the context of potential harms to clients ("**HtC**"), the Firm ("**HtF**"), and the market ("**HtM**").

Under MIFIDPRU 4, RBLLP is required to hold sufficient own funds to mitigate material harms arising from its MiFID activities. This includes both ongoing operations and the ability to exit the market in an orderly manner. The Firm's K-Factor requirements are detailed in section 5.

RBLLP's risk profile is intrinsically linked to the potential harms it may pose to clients, the market, and itself. These harms are driven by the nature and scale of RBLLPs business activities. As such, the management of potential harms is a core component of the Firm's Risk Management Framework, which incorporates the elements outlined in section 3.

The primary source of potential harm is operational risks, which includes risks arising from internal processes, systems, personnel, and external events. While not all operational risks result in financial loss, they can significantly impact service delivery, compliance, and reputation. RBLLP actively mitigates these risks through robust controls, policies, and procedures and implemented across all Three Lines of Defence.

2.5 INFORMATION FLOW ON RISK TO THE MAIN BOARD

RBLLP maintains a robust governance structure to ensure effective oversight of risk management across the Firm. Information presented to the Main Board is subject to a multi-layered review process, beginning with the Risk Management Committee, followed by the Executive Board, and the Risk Oversight Committee.

The Risk Management Committee meets monthly and plays a central role in reviewing and challenging the Firm's risk profile. The Committee is chaired by a Director of RBLLP, and includes senior representatives from key functions.

The Risk Management Committee reviews risk reports compiled by the Second Line and assesses RBLLP's risk position relative to defined tolerance.

Meeting quarterly, the Risk Oversight Committee provides independent oversight of the Firm's risk management activities and provides formal updates to the Main Board.

The governance structure ensures that risk information is rigorously reviewed and challenges at multiple levels, supporting informed decision-making and effective risk oversight across RBLLP.

2.6 MAIN BOARD DECLARATION – ADEQUACY OF RISK MANAGEMENT ARRANGEMENTS

The Main Board is responsible for the effectiveness of RBLLP's risk management arrangements and has implemented an appropriate governance and risk management structure.

The Main Board considers that it has in place adequate risk management arrangements and that the Firm's risk profile is in line with its risk appetite and strategy.

3. GOVERNANCE ARRANGEMENTS

RBLLP has adopted a comprehensive governance approach to ensure the right information is reviewed by the right individuals, enabling informed decision making and effective risk oversight. This structure supports the Firm's ability to achieve its strategic priorities while ensuring potential harms to clients, the Firm, and the wider market is appropriately monitored and managed.

The diagram below summarises RBLLPs Risk Governance Structure, including the key management committees and their respective reporting lines:

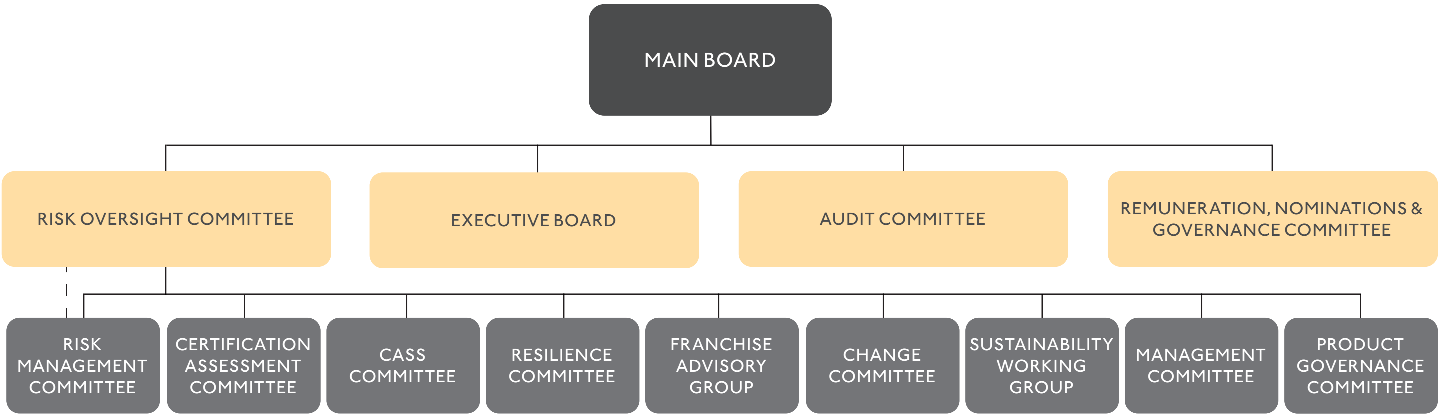

Figure 1 - Risk Governance Structure

Main Board ("MB")

The MB is the Firm's governing body and is responsible for setting RBLLPs strategic direction. It holds formal quarterly meetings and maintains oversight of the Firm's financial performance, governance, and risk management.

The MB comprises six members, including four equity partners and two Independent Non-Executive Directors. This composition ensures a balance of internal leadership and external challenge, supporting sound governance and strategic decision-making.

The MB approves the Firm's Risk Appetite, informed by input and recommendation from the Risk Oversight Committee, the Executive Board and the Risk Management Committee. In addition, the MB receives regular reports from the Executive Board and key control committees, including:

- Risk Oversight Committee
- Remuneration, Nominations & Governance Committee
- Audit Committee

The Main Board is composed of the following individuals as of 30th September 2025:

SMF FUNCTION	ROLE	NAME	EXTERNAL DIRECTORSHIPS
SMF 9 – Chair SMF 10 – Chair of the Risk Committee	Independent Non-Executive Director	Ian Cordwell	4
SMF 11 – Chair of the Audit Committee SMF 12 – Chair of the Remuneration Committee SMF 13 – Chair of the Nominations Committee	Independent Non-Executive Director	Nemone Wynn-Evans	3

SMF27 – Partner	Non-Executive Director	David Loudon	1
SMF27 – Partner	Chief Executive	Stuart Davis	2
SMF16 – Compliance Oversight SMF27 – Partner	Director of Business and Branch Development	Nick Bettison	1
SMF27 – Partner	Director of Investment Management	James S. Andrews	1

Notes – within the reporting period:

1. Kim Rebecchi resigned as Non-Executive Director on 31st July 2024
2. Nemone Wynn-Evans joined as Non-Executive Director on 25th July 2024
3. David Loudon stepped down as the Chair of the Main Board on 1st April 2025
4. Ian Cordwell became the Chair of the Main Board on 1st April 2025
5. Ian Cordwell replaced Nemone Wynn-Evans as the Chair of the Risk Oversight Committee on 1st April 2025
6. Nemone Wynn-Evans replaced Ian Cordwell as the Chair of the Audit Committee on 1st April 2025.

Executive Board ("EB")
The Executive Board is responsible for the formulation and delivery of RBLLP's Business Plan. The EB meets monthly and reports directly to the Main Board, ensuring strategic alignment and oversight.

The EB maintains executive accountability for the ongoing monitoring and management of the Firm's risks.

The Executive Board plays a key role in the preparation of the Firm's ICARA.

Following Executive Board review, the ICARA is submitted to the Risk Oversight Committee and subsequently to the Main Board for final approval.

Risk Oversight Committee ("ROC")
The Risk Oversight Committee is responsible for overseeing RBLLPs Risk Management Framework and systems of internal controls. The Risk Oversight Committee ensures that risk governance remains effective, transparent, and aligned with the Firm's strategic objectives.

The Committee is chaired by an Independent Non-Executive Director who is also the Firm's Chair and includes the remaining Non-Executive Directors and senior leaders from across the business.

The Risk Oversight Committee has had direct oversight of the preparation of the Firm's 2025 ICARA. This includes formal review and approval of:

- The Firm's Risk Assessment;
- The statement of Risk Appetite;
- The overarching Risk Management Framework; and
- Stress Testing and scenario analysis.

Audit Committee ("AC")
The Audit Committee is a control committee of the Main Board and plays a key role in supporting the Main Board oversight of RBLLP's internal control environment. The Committee works closely with the Risk Oversight Committee to monitor the effectiveness of the Firm's systems of internal control and to assess the performance and objectivity of both internal and external audit functions.

Remuneration, Nominations and Governance Committee ("RNGC")
RBLLP has adopted a remuneration policy that ensures full compliance with the FCA remuneration code applicable

to Level 3 firms, as well as broader corporate governance standards. The Policy is designed to promote sound risk management and responsible conduct, and it does not have any adverse implications for the Firm's capital resources.

The RNGC is responsible for overseeing the implementation of the Policy. The Committee meets to review its effectiveness and makes recommendations to the Main Board regarding any proposed changes or key remuneration decisions.

4. OWN FUNDS

Own funds (also referred to as ‘capital resources’) is the aggregate of common equity tier 1 (‘CET1’) capital, additional tier 1 capital and tier 2 capital that is held by a firm, net of any required deductions. Regular monitoring is undertaken to ensure that own funds remain equal to or greater than the Firm’s’ own funds requirement at all times (as required per MIFIDPRU 3.2.2 (3)).

4.1 COMPOSITION OF REGULATORY OWN FUNDS

RBLLP’s own funds is solely comprised of the Firm’s fixed capital.

As at the FY end on 31st March 2025, the Firm complied with the relevant capital regulatory obligations as outlined in the IFPR.

Table 1 - Composition of Regulatory Own Funds as at 31st March 2025

	ITEM	£000’S	SOURCE BASED ON REFERENCE NUMBERS / LETTERS OF THE BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS
1	**Own Funds**	9,731	n/a – sum of items 2 and 25
2	**Tier 1 Capital**	9,731	n/a – sum of items 2 and 25
3	**Common Equity Tier 1 Capital**	9,731	n/a – sum of items 2 and 25
4	Fully paid-up capital instruments	11,873	Members’ capital classified as equity, page 13
6	Retained earnings	-	-
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	(2,287)	Various, primarily note 8
19	CET1: Other capital elements, deductions and adjustments	-	-
20	**ADDITIONAL TIER 2 CAPITAL**	-	-
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**	-	-
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	-	-

4.2 RECONCILIATION OF REGULATORY OWN FUNDS TO AUDITED FINANCIAL STATEMENTS

The table below describes the reconciliation with own funds in the balance sheet as at 31st March 2025, where assets and liabilities have been identified by their respective classes as required by MIFIDPRU 8.4.1R.

Table 2 - Own Funds: Reconciliation of Regulatory own funds to statement of financial position in the audited financial statements as at 31st March 2025.

		a	b	c
Amount in GBP (thousands)		**Balance sheet as is published/ audited financial statements**	**Under regulatory scope of consolidation**	**Cross-reference to template OF1 (table 1)**
As at period end		**31st March 2025**	**31st March 2025**	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Goodwill	10	-	Box 11
2	Intangible Assets	1,938	-	Box 11
3	Tangible Assets	943	-	-
4	Investments	8	-	-
5	Debtors	51,213	-	-
6	Cash at Bank and in Hand	37,556	-	-
	Total Assets	**91,668**	-	-
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors due within 1 year	66,204	-	-
2	Provisions	357	-	-
3	Creditors due after 1 year	-	-	-
	Total Liabilities	**66,560**	-	-
Shareholders' Equity				
1	Members capital classified as Equity	11,873	-	Box 4
2	Members capital classified as a liability	13,234	-	-
	Total Members Equity	**25,107**	-	-

5. OWN FUNDS REQUIREMENTS

A MIFIDPRU investment firm is required to maintain a minimum level of owner funds as specified in MIFIDPRU 4.3 of the FCA's Handbook. As a non-small and non-interconnected ('non-SNI') firm, the Firm is required to hold own funds to over the highest of:

- Permanent minimum capital requirement ('PMR') under MIFIDPRU 4.4;
- Fixed overhead requirement ('FOR') under MIFIDPRU 4.5, plus any additional capital based on an assessment of a wind down scenario; and
- K-Factor requirement under MIFIDPRU 4.6, plus any additional capital based on based on risk assessments.

The table below sets out the Firm's own funds requirement as of 31st March 2025.

	£ MILLION
A - Permanent minimum capital requirement (PMR)	0.75
Fixed Overhead Requirement (FOR)	7.02
Additional own funds necessary for wind down	-
B - Wind down requirement	7.02
K-AUM	0.51
K-COH	0.02
K-CMH	1.74
K-ASA	2.77
K-NPR	-
K-CMG	-
K-TCD	-
K-DTF	-
K-CON	-
Additional capital for risks identified in ICARA risk assessment	0.49
Stressed Buffer requirement	-
C - Ongoing operations	5.52
Overall capital requirement (the greater of Subtotal A, B or C)	7.02
110% of the overall capital requirement	7.72

5.1 PERMANENT MINIMUM CAPITAL REQUIREMENT

The Firm's PMR is £750K, which is based upon the regulatory permission criteria detailed in MIFIDPRU 4.4.

5.2 FIXED OVERHEADS REQUIREMENT

RBLLP calculates its Fixed Overhead Requirement ('FOR') with reference to the steps set out in MIFIDPRU 4.5.

5.3 K-FACTOR REQUIREMENT

K-Factors, as defined in MIFIDPRU 4.6, is a capital calculation based on the business activities that a MIFIDPRU investment firm undertakes.

The table below outlines the range of K-factor metrics within each category and their applicability to RBLLP. The applicability of each K-factor is dependent upon the MiFID investment services and/or activities which a firm has permission to undertake.

HARM CATEGORY	K-FACTOR	APPLICABILITY	£ MILLION
HtC	K-ASA: Assets Safeguarded and Administered	✓	2.77
	K-AUM: Assets Under Management	✓	0.51
	K-CMH: Client Money Held	✓	1.74
	K-COH: Client Orders Handled	✓	0.02
HtM	K-CMG: Clearing Margin Given	×	-
	K-NPR: Net Position Risk	×	-
HtF	K-CON: Concentration Risk	×	-
	K-DTF: Daily Trading Flow	×	-
	K-TCD: Trading Counterparty Default	×	-

A summary of applicable metrics is provided below:

K-AUM
K-AUM is designed to capture the potential for harm when a MIFIDPRU investment firm manages assets for its clients in connection with MiFID business and is calculated in line with MIFIDPRI 4.7.

K-CMH
K-CMH, is designed to capture the potential for harm caused by MIFIDPRU investment firm holding client money in connection with MiFID business and is calculated in line with MIFIDPRU 4.8.

K-ASA
K-ASA, is equal to 0.04% of the Firm’s average Assets Safeguarded and Administered. This is required to be calculated on the first business day of each month as required by MIFIDPRU 4.9.

K-COH
K-COH is designed to capture the potential harm from a MIFIDPRU investment firm handling client orders. This includes the execution of orders on behalf of clients and the reception and transmission of client orders and is calculated in line with MIFIDPRU 4.10.

5.4 LIQUIDITY REQUIREMENT

RBLLP is required to hold an amount of liquid assets equal to one third of our Fixed Overhead Requirement (FOR). This is the basic liquid asset requirement and is made up of approved liquid assets, which for RBLLP is simply cash and cash equivalents.

However, the basic liquid asset threshold requirement may not be sufficient in times of financial stress, so RBLLP has also considered the higher requirement needed to meet:

- The liquid assets needed at any given point in time to fund ongoing operations as well as to mitigate any adverse trends throughout the economic cycle; or
- The firm’s assessment of liquid assets required in the event of an orderly wind down.

	£ MILLION
1/3 of Fixed Overhead Requirement (FOR)	2.34
1.6% of total guarantees provided to clients	-
A – Basic liquid assets requirement	**2.34**
Estimate of wind-down needs above Basic Liquid assets requirements	1.01
B – Additional Wind Down Requirements	**1.01**
Estimate of additional liquidity needs identified in ICARA risk assessment (above Basic Liquid assets requirement)	-
Estimate of stressed liquidity needs above Basic Liquid assets requirement	-
C – Additional ongoing operational requirement	**-**
Overall liquidity requirement (the greater of Subtotal A + B or A + C)	3.21
110% of the overall liquidity requirement	3.52

5.5 APPROACH TO ASSESSING THE ADEQUACY OF OWN FUNDS

RBLLP is required to disclose its approach to assessing the adequacy of its own funds in accordance with the overall financial adequacy rule ("OFAR") as outlined in MIFIDPRU 7.4.7R.

5.5.1 ICARA PROCESS

The ICARA is a formal process through which the Firm assess the risks it faces from the ongoing operation of the firm's business, and the winding-down of the firm's business. It required the Firm to assess the capital and liquidity requirements needed to support such risks and brings together a bottom up and top-down senior management view given its business model, strategy, risk appetite and available financial resources.

	ACTIONS	ASSESSMENT	DELIVERABLES
Identify risk of harm	Implement systems and controls to identify and monitor material risk of harm	Risk to Customer Risk to Market Risk to Firm	• Business model analysis • Initial risk assessment via RCSA • Systems and controls to identify and monitor all material potential harm
Mitigate risk of harm	Implement financial and non-financial mitigants to minimise probability and impact	Risk assessment to understand residual risks	• Financial and non-financial mitigants in place • Residual risk assessment (post-mitigation)
Mitigate residual risk	Determine how much financial resources to hold to mitigate residual risks currently and also in the future	1. Forecast capital and liquidity requirements for BAU and stress scenario 2. Calculate additional capital and liquidity needed to recover to OFAR and for wind down	• Capital and liquidity planning • K-factor modelling • Scenario analysis and stress testing

Recovery from stress	Identify credible recovery actions to recover from a plausible stress	Recovery assessment: If recovery actions are not fully effective, calculate further capital or liquidity needed to recover to OFAR	• Identification of early warning indicators • Recovery actions providing capital and liquidity • Recovery action credibility assessment
Wind down	Identify wind down steps and resources	Wind down assessment: • Steps, timelines and wind down costs • Evaluation of harm from wind down	• Wind down plan including: • Calculation of capital and liquidity needed to cover wind down

The firm aims to reduce risk exposure in line with Risk Appetite through the implementation of controls and action plans. Risks are identified, classified, and measured within the firm's risk register and the controls associated to that risk to mitigate risk exposure. Each risk is then assessed based on the likelihood of it materialising and the 'Maximum Credible Amount of Harm' ("impact"), which considers potential financial, operational, regulatory, and reputational harm to the firm, its clients, and the market. The impact of the risks is then used in the stress testing process to identify if capital adjustments need to be made. In addition to stress testing, reverse stress testing and wind down are completed to determine the final adequacy adjustment. Early warning indictors, appetite limits and trigger points are monitored and reviewed to ensure the Firm's capital and liquidity are sustainable. Assumptions and conclusions are reviewed by senior management and approved by the Main Board.

6. REMUNERATION POLICY AND PRACTICES

The following disclosure is prepared in accordance with the FCA handbook (MIFIDPRU8.6). Accordingly, it provides details of the remuneration of Material Risk Takers for the financial year ending March 2025, together with an explanation of the remuneration policies, practices and governance arrangements which apply to the Firm. It also provides quantitative disclosures where appropriate in line with the Firm's status as a non-small, non-interconnected firm and, where doing so would not enable an individual material risk taker to be identified from the information provided.

6.1 REMUNERATION PRINCIPLES

Individuals who are identified as Material Risk Takers (referred to as "Coded Staff") are all employees of Redmayne Bentley. As such, Coded Staff are remunerated in line with the Firm's Remuneration Policy. The Firm's Remuneration Policy is designed to remunerate employees in line with its business plan, attract, retain, and reward employees in a consistent way as well as ensuring effective risk management. This ensures alignment between risk and individual reward to avoid individuals acting in their own interests to the potential detriment of the Firm or a client.

The policy outlines our consistent approach to the reward of the Firm's employees, aligned to our values of Excellence, Respect, Integrity, Responsibility and Teamwork.

6.2 GOVERNANCE FRAMEWORK

Our remuneration governance framework comprises of the Remuneration, Nominations & Governance Committee ("RNGC"). The RNGC is a committee of the Main Board from which it obtains its authority and to which it regularly reports. The remit of the RNGC covers all staff employed by the Firm.

The RNGC oversees remuneration by recommending policies, approving bonuses and salary reviews, and ensuring alignment with regulations such as MiFID II and SMCR. It also reviews senior appointments, evaluates the balance of fixed and variable pay, manages remuneration risks, and ensures compliance with corporate governance standards.

The RNGC engaged the advice and support of Walker Morris as independent remuneration consultants in previous years to assist with an enhancement of the Firm's Remuneration Policy and assistance on Coded Staff.

Remuneration at Redmayne Bentley is comprised of salaries, salary increases, bonuses (defined as a discretionary lump sum payment based on either the Firm's performance and/or the achievement of an individual's personal objectives as agreed annually through the Firm's Performance Development Review Process), commission payments and pension arrangements.

6.3 MATERIAL RISK TAKERS ("MRTS")

MRTs are individuals within the Firm whose professional activities have a material impact on either the risk profile of Redmayne Bentley or the assets it manages through meeting one or more of the following criteria:

- Members of the management body
- Members of Senior Management Responsible (reporting directly) to members of the management body
- Individuals with managerial responsibilities for a business unit carrying our investment managements activities
- Holders of control functions (SMFs)
- Individuals responsible for managing material risks
- Individual responsible for IT
- Individuals responsible for material outsourcing arrangements; and
- Individuals responsible for approving new products

As per MIFIDPRU 8.6.8 (7)(a), details of the remuneration awarded to senior management and other Coded Staff has been aggregated so as not to lead to the disclosure of information of any specific individual. The total amount of remuneration awarded to senior management and individuals identified as MRTs was £2,023,860 of which £1,363,134 was fixed remuneration and £660,726 was variable remuneration.

6.4 REMUNERATION MODELS AND STRUCTURES

The table below sets out differing remunerations packages and a brief description of the same:

REMUNERATION PACKAGE	DESCRIPTION	FIXED OR VARIABLE
Base Salary (Employed)	Key part of the fixed remuneration which reflects employees' individual roles and experience.	Fixed
Discretionary Bonus (Employed)	Discretionary bonus scheme for all employees, which is dependant on performance of the individual employee as well as the business.	Variable
Revenue Share (Employed)	Fee and Commission based payment for the management of client relationships & portfolios.	Variable
Fee and Commission (Self Employed / Franchises)	Pre-agreed remuneration structures as detailed within respective contracts.	Variable

6.4.1 SPECIFIC REMUNERATION STRUCTURES

6.4.1.1 PROFIT SHARING PARTNERS AND FIXED PROFIT SHARE MEMBERS

Profit Sharing Partners receive a share of profits as defined in the 'Members Agreement'. Fixed Profit Share Members also receive a share of profits as defined in the Members Agreement but on a different basis to Profit Sharing Partners. This Agreement cannot be changed except by the agreement of all designated members.

6.5 ASSESSMENT OF PERFORMANCE

The Firm ensures that the structure of an employee, associate or franchisees remuneration is consistent with and promotes effective risk management. All employees have a clear distinction between their basic remuneration as reflecting their professional level, responsibility and accountability and any variable remuneration they may receive. Terms of remuneration are made clear within each employee's contract or as an addendum to the contract. The remuneration arrangements for franchisees and associates can be found in their respective agreements. Line managers and Directors review the remuneration of employed colleagues annually through a formal review of salaries and, where appropriate, job evaluation.

The Firm has several checks and balances in place to measure performance and recognise where performance falls below the required standard and the risks involved; the Firm regularly checks its employees through department, individual performance, PDR implementation and review as well as T&C supervision. These measures also ensure that all colleagues understand the performance assessment process. The importance of non-financial assessment factors in the process including the Firm's values and behaviours, Conduct Rules and Compliance standards, are clearly explained to employees.

Assessment of performance is set in a 'multi-year framework' via regular analysis of management information and year-on-year comparisons conducted by the Executive Board. Trends and risks would be identified during these reviews.

6.6 QUANTITATIVE REMUNERATION DISCLOSURES

The following disclosure, as required by MIFIDPRU 8.6.2, provides quantitative remuneration information for the Firm's MRTs for the financial year ending 31st March 2025, noting that this excludes any individual that is not employed by RBLLP.

			SENIOR MANAGEMENT	OTHER MATERIAL RISK TAKERS	ALL OTHER STAFF
1	Fixed Remuneration	Number of Identified Staff	8	8	289
2		Total Fixed Remuneration	£753,684	£609,451	£10,031,509
3	Variable Remuneration	Number of Identified Staff	8	8	
4		Total Variable Remuneration	£140,772	£519,954	£1,593,618
5	**Total Remuneration** (2 +4)		**£894,456**	**£1,129,404**	**£11,625,127**

The table below sets out payments to staff whose professional activities have a material impact on the Firm's risk profile (coded staff).

	SENIOR MANAGEMENT		OTHER MATERIAL RISK TAKERS	ALL OTHER STAFF
	MEMBERS	EMPLOYED		
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards – No. of identified staff	£0	£0	£0	£0
Guaranteed variable remuneration awards – total amount	£0	£0	£0	£0
Of which guaranteed variable remuneration awards paid during the financial year, which are not taken into account in the bonus cap	£0	£0	£0	£0
Severance payments awarded in previous periods, which have been paid out during the financial year.				
Severance payments awarded in previous periods, which have been paid out during the financial year – No. of Identified Staff	0	0	0	0
Severance payments awarded in previous periods, which have been paid out during the financial year – Total amount	£0	£0	£0	£0
Severance payments awarded during the financial year ending 31st March 2024				
Severance payments awarded during the financial year ending 31st March 2024 – No. of identified Staff	£0	£0	£0	£0
Severance payments awarded during the financial year ending 31st March 2024 – Total amount	£0	£0	£0	£0
Of which paid during the financial year	£0	£0	£0	£0
Of which deferred	£0	£0	£0	£0
Of which severance payments during the financial year, which are not taken into account in the bonus cap	£0	£0	£0	£0
Of which highest payment that has been awarded to a single person	£0	£0	£0	£0

7. APPENDIX

K–FACTORS DEFINITION

Prudential sourcebook for MiFID investment firm's (i.e., MIFIDPRU) of the FCA handbook sets out the KFR methodology for calculating own funds requirements, effective from 1st January 2022. The IFPR introduced nine K – Factors. The application of each K – Factor at individual firm's is determined by a firm's regulatory permissions.

Table 3 - Summary of individual K-factors used in the KFR methodology.

K-FACTOR	DESCRIPTION
K-AUM	Assets under management
K-COH	Client orders handled
K-ASA	Assets safeguarded and administered
K-CMH	Client money held
K-NPR	Net position risk
K-CMG	Clearing margin given
K-TCD	Trading counterparty default
K-DTF	Daily trading flow
K-CON	Concentration risk