

MIFIDPRU 8 Disclosure

31 December 2025

1. Introduction

This document presents the FCA MIFIDPRU 8 Disclosure Requirements (previously referred to as the 'Pillar 3 Disclosure') for Regents Gate Capital LLP (**RGC** or the **Firm**). RGC is a UK limited liability partnership, authorised and regulated by the Financial Conduct Authority (**FCA**) as an alternative investment fund manager (**AIFM**) and collective portfolio investment management firm (**CPMI**). RGC operates as a stand-alone entity in the UK and is not part of a consolidated group. RGC is subject to the FCA's Investment Firm Prudential Regime (**IFPR**) as a small and non-interconnected (**SNI**) MIFIDPRU investment firm.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm's culture and to assist stakeholders in making more informed decisions about their relationship with the Firm.

As a SNI firm the Firm is not required to disclose any information in relation to the below areas:

- Risk management objectives and practices
- Own funds
- Own funds requirements

These disclosures have been prepared by RGC in accordance with the requirements of MIFIDPRU 8 in the FCA Handbook. Unless otherwise stated, all figures are as at the Firm's 31 December 2025 financial year end.

2. Disclosure

The disclosures have not been audited and do not form part of the Firm's annual audited financial statements. However, they are subject to internal review and are approved by RGC's Remuneration Managers and CCO.

These disclosures are prepared on an annual basis solely for the purposes of complying with the FCA rules in MIFIDPRU 8 for SNI investment firms. The Firm may consider it appropriate to publish updated disclosures more frequently should a significant change in the Firm's business or operating environment require this.

3. Remuneration Policy and Principles

As a SNI MIFIDPRU investment firm, RGC is subject to the 'basic' requirements of the MIFIDPRU Remuneration Code set out in SYSC 19G of the FCA's Handbook. RGC is also classified as an AIFM and is additionally subject to the AIFM Remuneration Code (SYSC 19B).

RGC maintains remuneration policies and practices that are appropriate to the nature, scale and complexity of the risks inherent in the Firm's business model and the activities. The purpose of RGC's remuneration policy is to:

- Promote effective risk management in the long-term interests of the Firm and its clients and to discourage risk taking which is inconsistent with the risk profile of its clients.
- Align remuneration with the Firm's strategy, objectives and values.
- Promote good individual conduct and Firm culture.

At the same time, RGC recognises that remuneration is a key component for attracting, motivating and retaining skilled staff in order to sustain consistently high levels of performance, productivity, and results.

4. Governance and Oversight

RGC's **Remuneration Managers** (the Founder Partner and COO) have overall responsibility for the Firm's remuneration policy and practices and for setting and reviewing staff remuneration, with input from the CCO on regulatory matters.

The Remuneration Managers must:

- Review the design and operation of the Firm's remuneration framework to ensure it is appropriate.
- Review and agree individual staff compensation proposals, comprising both fixed and variable remuneration, based on financial and non-financial criteria including conduct.
- Ensure that remuneration is consistent with the Firm's business strategy, financial performance, risk profile and long term objectives.
- Ensure that conflicts of interest in the remuneration process are effectively managed and mitigated.
- Ensure the Remuneration Policy is reviewed on at least an annual basis.

The Firm does not use external consultants in the development of its remuneration policies and practices. However the Firm benchmarks staff salaries against industry rates from time to time.

5. Remuneration Framework

5.1. Fixed and Variable Components

Remuneration at RGC is made up of fixed and variable components:

- The fixed component (base salary, pension, benefits) reflects a staff member's professional experience and responsibility, and is set in line with market rates at a level intended to attract and retain skilled staff.
- Variable remuneration is paid as a discretionary bonus, which may be subject to deferral.

Ratios of fixed and variable remuneration will be set to ensure that:

- Fixed and variable components of an individual's total remuneration are appropriately balanced.
- The fixed component is a sufficiently high proportion of total remuneration to allow the Firm to operate a fully flexible policy on variable remuneration, including having the ability to award no variable remuneration where either an individual's and/or the Firm's performance does not support such award.

5.2. Base Salary

Base salary provides a core reward for carrying out the role. Periodic reviews take into account the staff member's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.

5.3. Benefits

Benefits are made up of core benefits which are provided to all staff members; and voluntary benefits that may be chosen by certain staff members which may require contribution through salary sacrifice or other arrangements.

Pension benefits are offered in line with applicable legislative requirements.

5.4. Discretionary bonus

Staff members who have been employed during a performance year (1 January to 31 December) are eligible to be considered for an annual bonus in respect of that year.

The variable remuneration pool for staff members is determined by reference to the Firm's profitability and other quantitative and qualitative financial and non-financial factors, including risk management, staff conduct and the requirement to maintain sufficient regulatory capital.

RGC must act in the best interests of its client funds. Accordingly, the performance of the underlying funds (including, where relevant, investment risk) is also taken into account as appropriate.

5.5. Other types of remuneration

- **Buy-out awards / sign-on** – The Firm may decide to make buyout payments from time to time, including to compensate for lost bonus eligibility with a previous employer, provided such payments are limited to the first year of service.
- **Guaranteed bonus** – The Firm may decide to guarantee bonus amounts for new staff members joining the Firm, provided such payments are limited to the first year of service, and that payment is contingent on: the staff member's employment not being subject to a notice to terminate; the staff member not being suspended or subject to a disciplinary procedure; ongoing compliance with the Firm's policies and procedures; and the staff member's performance being satisfactory.
- **Severance pay** – Severance payments may be made to support staff members whose role becomes redundant. Severance payments will comply with legislative and regulatory requirements and will be inclusive of any statutory entitlement.

The Firm has a procedure for identifying remuneration code staff, including senior managers, risk takers, staff engaged in control functions and any other staff members receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, and whose professional activities have a material impact on the Firm's risk profile. The CCO maintains the list of remuneration code staff.

6. Pay-out process rules

RGC has assessed its position under the MIFIDPRU remuneration code and determined that it can disapply the pay-out process rules when determining an appropriate remuneration mechanism.

7. ICARA

RGC has in place policies, procedures and practices to identify, manage and monitor risks arising from the way that the Firm's remuneration arrangements are structured. RGC's overall risk appetite, business model, strategy and risk management procedures are detailed in the Firm's Internal Capital Adequacy and Risk Assessment (**ICARA**).

8. Conflicts of interests

RGC's remuneration policy is designed to avoid conflicts of interest between the Firm and its clients and to adhere to applicable law and regulation.

RGC ensures that senior staff members engaged in control functions are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, risk and compliance staff. No individual is solely responsible for determining their own remuneration award.

9. Quantitative Remuneration Disclosure

For the performance year ending 31 December 2025, the total remuneration awarded to all staff was £2,603,335 of which £2,028,335 comprised the fixed component of remuneration and £575,000 comprised the variable component.

For these purposes, 'staff' is defined broadly, and includes employees of the Firm and its partners, employees of other entities in the group, and seconded staff.