MIFIDPRU 8 Disclosure

July 2026

Introduction

The Financial Conduct Authority ("FCA") in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook ("MIFIDPRU") sets out the detailed prudential requirements that apply to Vittoria and Partners LLP ("V&P" or the "Firm"). Chapter 8 of MIFIDPRU ("MIFIDPRU 8") details the public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

The purpose of these disclosures is to promote market discipline by providing stakeholders and market participants a better understanding of the Firm's culture, risk management arrangements, governance framework, remuneration practices and data on the Firm's own funds, own funds requirements, in order to assist them in making more informed decisions about their relationship with the Firm.

V&P is authorised and regulated by the Financial Conduct Authority ("FCA") as a Collective Portfolio Management Investment ("CPMI") Firm and has permission to provide regulatory hosting solutions to those firms looking to undertake regulatory activity in the UK. It provides its services in the wholesale investment sector, primarily to firms involved in the alternative investment industry (including but not limited to Hedge Funds, Private Equity, Corporate Finance, and Real Estate firms).

V&P provides its regulatory hosting service across two separate types of service, which are sometimes combined, and which are:

- Acting as the Principal Firm to Appointed Representative ("AR") firms, who are able to conduct limited regulated activities, predominantly advising or arranging deals in investments;
- Acting as the investment manager to investment management mandates (subject to either AIFMD or MiFID), whereby the individuals who conduct the investment management activities are seconded into V&P from external firms. Such investment management services include acting as investment manager to collective investment schemes (AIFs), delegated portfolio management mandates, sub-investment mandates, and/or managed accounts.

In accordance with the Firm's permissions, neither the Firm nor its ARs can provide any service to Retail Clients, including the marketing of funds.

As of 31st January 2026, V&P has been classified under MIFIDPRU as a non-small and non-interconnected MIFIDPRU investment firm ("Non-SNI Firm"). Accordingly, the Firm is required by MIFIDPRU 8 to annually disclose information in respect of the following areas:

- Risk management objectives and policies - MIFIDPRU 8.2;
- Governance arrangements - MIFIDPRU 8.3;
- Own funds - MIFIDPRU 8.4;
- Own funds requirements - MIFIDPRU 8.5; and
- Remuneration policies and practices - MIFIDPRU 8.6.

This document has been prepared by the Firm in accordance with the requirements of MIFIDPRU 8 and is verified by the Management Board, and is seen as complementary to the Firm's published audited financial statements for the same period, and the internal capital adequacy and risk assessment ("ICARA") process. Unless otherwise stated, all figures are as at the Firm's 31 March 2026 financial year-end.

Risk Management Objectives and Policies

In line with relevant requirements, this section describes V&P's risk management objectives and policies, which are used to assess resulting material harms and the potential impact on V&P's own funds, concentration risk and liquidity requirements. Resultantly, the material harms are categorised in the following areas:

- Risk to customer (RtC)
- Risk to markets (RtM)
- Risk to Firm (RtF)

Risk Management Structure

V&P has established a risk management framework to ensure that it has effective systems in place to identify inherent risks associated with the Firm's business and strategy, assess the impact and likelihood of these risks occurring, and implementing and maintain effective procedures to control, monitor and manage these risks.

Ultimate responsibility for risk management rests with the Management Board, which sets the Firm's risk appetite and oversees the effectiveness of its systems and controls.

The Firm's risk management arrangements are documented and reviewed periodically to ensure they remain appropriate having regard to the nature, scale and complexity of its activities.

ICARA Process

The Firm's Internal Capital Adequacy and Risk Assessment ("ICARA") process forms a central component of its prudential risk management framework.

The ICARA process is used to identify potential harms that may arise from the Firm's activities, assess the adequacy of financial and non-financial resources available to address those harms and support the Firm's ongoing assessment of capital and liquidity adequacy.

The outcomes of the ICARA process are reviewed and approved by the Management Board at least annually and more frequently where there are material changes to the Firm's business or risk profile.

Risk Appetite and Principal Risks

The Firm maintains a documented risk appetite framework which is designed to ensure that risks are managed within levels considered appropriate by the Management Body.

The Firm's overall risk appetite and tolerance for own funds risk is medium. This is reviewed periodically to ensure it remains appropriate to the Firm's business model and strategic objectives. If risks that fall outside of the Firm's tolerance levels are identified or if weaknesses in controls or processes are identified, appropriate action is taken at Board level to remediate and strengthen controls.

As identified within V&P's materials harms assessment, no material harms have been identified as high risk and are therefore not considered material for disclosure.

Governance Arrangements

V&P's Management Board have overall responsibility for the management and oversight of the Firm.

The Management Board is responsible for defining, overseeing and maintaining governance arrangements designed to ensure the effective and prudent management of the Firm, in addition to taking reasonable care to ensure adequate risk management systems are in place in a manner that promotes the integrity of the financial system and the best interests of its clients. This includes oversight of:

- the Firm's organisational structure;
- risk management arrangements;
- systems and controls;
- conflicts of interest management;
- regulatory compliance arrangements; and
- the allocation and segregation of responsibilities.

The Firm seeks to ensure that members of the Management Board collectively possess the knowledge, skills and experience necessary to discharge their responsibilities effectively. While the Firm continually evaluates the composition and appropriateness of the Management Board, the collective competence of the Board is assessed formally and minuted on an at least an annual basis.

The Firm's governance arrangements are documented within V&P's Governance Framework document and Statement of Internal Governance/SYSC Report, which outlines governance arrangements in place and an evaluation of how the controls operated during the period. V&P's governance arrangements can be summarised as below.

Governing Body Structure

The Management Board consists of 8 individuals, comprising of both LLP members and non-executive advisers, which brings an added layer of independence to the Firm's governance framework. The Management Board convenes for formal and minuted meetings at least 4 times per calendar year. V&P's Governance Framework applies to the Firm's Members, the Board, the Management Team, Committees, staff within the Firm, together with the Firm's Secondees, and Appointed Representatives.

The Governance Framework has been implemented in order to ensure robust organisational and governance arrangements proportionate to V&P's nature, scale and complexity of business. This enables the Firm to maintain a clear structure, set the tone from the top which dictates the Firm's culture, and implement internal arrangements and controls to all whom the framework applies.

All individuals at V&P registered with a Senior Management Function ("SMF") maintain a Statement of Responsibilities ("SoR") document, which clearly outlines and defines the key areas of the Firm's business and the relevant individual allocated with the responsibility for that area. At least annually, the Management Board reviews the SoR's both on an individual and collective basis.

Risk Committee

In line with MIFIDPRU 7.1.4R, V&P have not established a Risk Committee and are not required to do so. This will be kept under review for any changes to FCA requirements, or the conditions met in MIFIDPRU 7.1.4R. The Firm's Management Board remains responsible for the Firm's overall risk appetite and oversight of the Firm's risk management framework. The CFO formally reports to the Management Board on a quarterly basis regarding the Firm's risks, and where relevant, an action plan to address those risks.

Diversity

V&P is committed to promoting diversity and believes in order to do so, diversity considerations must extend beyond only assessing physical attributes but should also promote the diversity of thought and knowledge background. V&P is dedicated to fostering a culture where everyone feels valued, respected, and empowered. The Firm strives to create an inclusive environment and ensure the fair and equal treatment of its clients and personnel. Accordingly, V&P aims to promote a culture of diversity both within the Management Board, and in

the wider firm.

Due to the small nature, size and complexity of the Firm, it was not deemed proportionate to set formal diversity objectives or targets, however the Management Board aims to evaluate, support and promote diversity practises throughout the Firm on a continual basis.

Directorships

In line with the requirements of MIFIDPRU 8.3.1R(2) and MIFIDPRU 8.3.2R, the below table summarises the number of executive and non-executive directorships held by the Senior Management Function holders of V&P.

Name	Position & Senior Management Function ("SMF")	Executive Directorships	Non-Executive Directorships
Joseph Hugo Vittoria	SMF1 and SMF27	0	0
Stephen Holt	SMF9	1	0
Sarah Webster (née Donnelly)	SMF27	0	0
Catherine Janula [1]	SMF27	0	0
Ravikiren Mistry	SMF17 and SMF27	0	0
Nathalie Mallikai Hankey	SMF16 and SMF27	0	0

[1] Catherine will be on maternity leave between August 2026 and August 2027

Own Funds

The Firm maintains own funds that are sufficient to meet the applicable prudential requirements under MIFIDPRU.

The composition of the Firm's regulatory own funds as at the reporting date is set out below.

Table 1 - 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**	**681.2**	**Row 3 (no AT1 or Tier 2 capital)**
2.	**TIER 1 CAPITAL**	**681.2**	**Row 3**
3.	**COMMON EQUITY TIER 1 CAPITAL**	**681.2**	**Row 4 less row 11**
4.	Fully paid-up capital instruments	681.6	Statement of Financial Position: Members' other interests – Members' capital classified as equity (Table 2, Members' equity item 1)
5.	Share premium	0	n/a
6.	Retained earnings	0	n/a
7.	Accumulated other comprehensive income	0	n/a
8.	Other reserves	0	Reconciliation of Members' Interests: Other reserves nil at 31 March 2026 after division of profit.
9.	Adjustments to CET1 due to prudential filters	0	n/a
10.	Other funds	0	n/a
11.	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(0.4)	Statement of Financial Position: Fixed assets – Intangible assets, note 10 (Table 2, Assets item 1)
19.	CET1: Other capital elements, deductions and adjustments	0	n/a
20.	**ADDITIONAL TIER 1 CAPITAL**	**0**	**n/a**
21.	Fully paid up, directly issued capital instruments	0	n/a
22.	Share premium	0	n/a
23.	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	n/a
24.	Additional Tier 1: Other capital elements, deductions and adjustments	0	n/a
25.	**TIER 2 CAPITAL**	**0**	**n/a**
26.	Fully paid up, directly issued capital instruments	0	n/a
27.	Share premium	0	n/a
28.	(-) TOTAL DEDUCTIONS FROM TIER 2	0	n/a
29.	Tier 2: Other capital elements, deductions and adjustments	0	n/a

Table 2 - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements		
		Balance sheet as in published/audited financial statements (GBP thousands) as at period end
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*		
1.	Intangible assets (note 10)	0.4
2.	Debtors (note 11)	749.4
3.	Cash at bank	341.9
	Total Assets	**1,091.8**
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*		
1.	Creditors: amounts falling due within one year (note 12)	336.9
2.	Loans and other debts due to members within one year (note 13)	73.3
	Total Liabilities	**410.1**
Shareholders' Equity		
1.	Members' capital classified as equity	681.6
	Total Shareholders' Equity	**681.6**

Table 3 - Own funds: main features of own instruments issued by the Firm
Own funds consist of LLP members' capital that meets the criteria of CET1 Capital in its entirety. Total LLP members' capital as at 31 March 2026 was GBP681,611. Intangible assets of £448 are deducted from this capital.

Own Funds Requirements

The Firm is subject to an own funds requirement of the higher of its:

- **Permanent Minimum Requirement ("PMR"):** The level of own funds required to operate at all times. Based on the MiFID investment services and activities that the Firm currently has permission to undertake, set at £75,000;
- **Fixed Overheads Requirement ("FOR"):** The minimum amount of capital that V&P would need to have to absorb losses if the Firm has cause to wind down exit the market. This is equal to one quarter of the Firm's relevant expenditure; and
- **K-Factor Requirement ("KFR"):** The KFR is intended to calculate a minimum amount of capital that V&P would need for the ongoing operation of its business. The K-factors that apply to the Firm's business are K-AUM (calculated on the basis of the Firm's assets under management ("AUM")) and K-COH (calculated on the basis of the client orders handled by the Firm).

As at the reporting date, the Firm's own funds requirement was determined as follows:

Requirement		Amount (£'000)
(A)	Permanent Minimum Requirement	£75
(B)	Fixed Overheads Requirement	£411
(C)	K-Factor Requirement	£560
	• *K-AUM – Risk arising from managing and advising on investments*	*£509*
	• *K-COH – Risk arising from order execution and reception and transmission of orders*	*£51*
Own Funds Requirement (Max. [A, B, C])		**£560**

V&P's own funds requirement is currently driven by its Ongoing Requirement, and more specifically its K-Factor Requirement (KFR), as this is the highest of the three metrics. The Firm monitors its expenditure on a monthly basis and takes into account any material fluctuations in order to determine whether the FOR remains appropriate to the size and nature of the business or whether any adjustment needs to be made intra-year. A method adopted by the Firm to manage the risk of breaching the Firm's own funds requirement is the maintenance of a healthy own funds surplus above the own funds requirement. This is all monitored by the CFO with the assistance of external prudential specialists, and is reported to the Management Board on a quarterly basis.

In line with the Firm's Risk Appetite, the FCA requires a minimum surplus of 10% over its own funds requirement at all times. Accordingly, a buffer system has been implemented whereby early warning indicators are monitored and if the surplus reduces below 15% then further investigation is undertaken, reported to the Management Body and may result in taking action.

As part of the ICARA process, the Firm identifies and assesses material harms, considers the adequacy of its financial resources under both normal and stressed operating conditions and whether additional own funds are required to support ongoing operations and an orderly wind-down.

The formal review of the ICARA process is undertaken and approved by the Management Board at least annually and more frequently where there are material changes to the Firm's business model, activities or risk profile. The Management Board also receive updates on a quarterly basis on any relevant outcomes from monitoring the ICARA process is.

In line with the overall financial adequacy rule ("OFAR"), the ICARA process has concluded that the Firm has met its Own Funds Adequacy Requirement as at 31 March 2026 and throughout the period leading up to that date. It has also concluded that bearing in mind the Firm's business strategy and management actions, the Board anticipates the Firm will during three financial years ending 31 March 2027 to 31 March 2029, remain compliant at all times, and will therefore hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

- the Firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- the Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants

Remuneration Policy and Practices

Overview

As a Full-scope UK AIFM, categorised as a Collective Portfolio Management Investment ("CPMI") firm, V&P maintains remuneration policies, procedures and practices, in line with the Remuneration Code contained at SYSC 19B for the AIFM business and SYSC 19G for the non-AIFM side of the business. The remuneration policy is designed to promote sound and effective risk management and includes the most stringent requirements of each Remuneration Code, where proportionate to the nature, scale and complexity of its activities.

The Firm's remuneration framework seeks to ensure that remuneration arrangements:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking;
- support the long-term interests of the Firm and its clients; and
- appropriately manage conflicts of interest.

The objective of the Firm's Remuneration Policy and its implementation is to establish and maintain a culture that is consistent with, and promotes, sound and effective risk management and discourages excessive risk-taking in order to adhere to the stated aims of the Firm's Risk Appetite Statement.

In addition, the Firm recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

The Firm is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

Characteristics of Remuneration Framework

V&P's remuneration framework combines both fixed and variable remuneration, ensuring both components are appropriately balanced, with the fixed component representing a sufficiently high proportion of the total remuneration. The remuneration framework also distinguishes between relevant criteria to ensure that remuneration is clearly categorised as one or the other:

- Fixed remuneration primarily reflects an individual's professional experience, organisational responsibility and role within the Firm. Fixed remuneration is pre-determined, non-discretionary and not dependent on performance. This typically consists of salary or where appropriate for LLP members, fixed drawings.
- Variable remuneration is based on performance and reflects sustained performance as well as performance above and beyond the requirements of an individual's role. This typically consists of a discretionary bonus, discretionary pension benefits and carried interest or for LLP members, discretionary profit share.

The Firm's initial assessment for determining variable remuneration outcomes is a consideration of its capital and liquidity position, as it is important that the payment of variable remuneration doesn't affect the financial soundness of the Firm. Following this, the Firm assesses its overall performance, as well as the performance of individual business units and at individual personnel level, with one of the most important criteria's being the individual's commitment to the long-term success of the business. The assessment uses a combination of financial and non-financial criteria including:

Financial Performance Criteria – Firm level

- Turnover— the absolute level and growth experienced since the start of the fiscal year.
- Operating profit before tax — the absolute level and growth experienced since the start of the fiscal year.
- Operating margin as an indicator of cost control but also demonstrating its pricing power due to service quality.

Non-Financial Performance Criteria – Firm level

- Maximising the number of clients — absolute and growth experienced since the start of the year.
- Minimizing the number of regulatory breaches or concerns
- Adhering to the Firm's state Risk Appetite and governance protocols.
- Improvements in the implementation of the Firm's other objectives (ESG, systems, finance et al)

Non-Financial Performance Criteria – Member level

A non-exclusive list of the criteria used to assess a Member's value to the Firm:

- Adherence to compliance – ensuring a culture of compliance is fostered within the Firm.
- Accountability – willingness to take responsibility
- Autonomy – ability to deliver service without significant assistance
- Communication and presentation skills – being able to communicate to both internal and external stakeholders
- Dependability – ensuring consistent and robust services.
- Leadership skills – demonstration of personal responsibility.
- Risk attitude – adhering to the Firm's stated Risk Appetite.
- Inclusiveness and teamwork – properly recognising the Firm's commitment to team morale and inclusivity
- Work ethic – attention to detail and demonstration of commitment.

Material Risk Takers

In accordance with SYSC 19G.5, the Firm is required to identify Material Risk Takers ("MRTs") and at least annually assess which of its staff members are MRTs. Accordingly, during the reporting period, V&P has identified 5 MRTs. As of 31st March 2026, this brought the total number of MRT's certified to 5.

Risk & Performance Adjustments and Non-Standard Variable Remuneration

The Firm considers its current and future risks, including the cost of capital and the Firm's liquidity when determining the pool of variable remuneration and make appropriate adjustments as needed. This may include adjustments at business unit level or individual level. This could result in variable remuneration being reduced to zero, where financial performance is weak or where relevant financial or non-financial risks have crystallised.

When assessing performance for variable remuneration, the Firm reviews long term performance and ensures that the payment of variable remuneration reflects that timescale and considers the Firm's business risks during that same time. The Firm operates a multi-year framework for the assessment of performance.

All variable remuneration is subject to in-year adjustments or clawback arrangements. These will specifically apply where a member of AIFMD Remuneration Code Staff or an MRT was involved in or was responsible for conduct that meant the Firm suffered financially or where the individual failed to meet the standards of fitness and propriety expected of them.

Guaranteed variable remuneration is on offered on an exceptional basis, occurring only in the context of hiring new AIFMD Remuneration Code Staff or MRTs and is limited to the first year. Clawback arrangements remain applicable to guaranteed variable remuneration.

Severance pay is not awarded as standard business practise and would require a relevant set of extraordinary circumstances. In any case, any rewards related to the early termination of a contract shall be carefully reviewed by the Management Board with due consideration to the best interests of the Firm's clients, the Firm itself, and all personnel, analysing any potential impacts on a shorter- and longer-term basis.

If the Management Board approve an early termination and severance pay, the payout will be based on both

the performance and conduct of the individual whilst undertaking the role.

Governance and Oversight

The Management Board is responsible for setting and overseeing the implementation of the Firm's remuneration policy and practices. In order to fulfil its responsibilities, the Management Board:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Firm.
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

The Firm's remuneration policy and practices are considered gender neutral and is reviewed annually by the Management Board. Given the size, internal organisation and the nature, scope and complexity of the activities of the Firm it has not established a Remuneration Committee.

Quantitative Remuneration Disclosure

For the fiscal year ended 31 March 2026, the total amount of remuneration awarded to all external staff (of corporate member Cavidomo Limited, and service provider, Cavidomo Malta Limited) who provided services exclusively to V&P was as follows:

Staff Category	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Total Remuneration (£'000)
Senior Management	£300	£228	£528
Other Material Risk Takers	£129	-	£129
Other Staff	£470	-	£470
Total	**£899**	**£228**	**£1,127**

During the financial year ended 31 March 2026, the Firm did not award any guaranteed variable remuneration or make any severance payments, nor had it committed to make any such payments as at the year-end.