

## MIFIDPRU 8 DISCLOSURE YEAR ENDED 31 DECEMBER 2023

Seilern Investment Management Limited ('Seilern')  
September 2024

### Introduction

#### Regulatory Context

In accordance with MIFIDPRU 8, the regulatory aim of the disclosures is to enable stakeholders and market participants an insight into how Seilern Investment Management Limited ("SIM" or "Firm") is run. They also aim to help stakeholders make more informed decisions about their relationship with the Firm.

This disclosure covers the period 1 January 2023 to 31 December 2023.

#### Frequency

The Firm will be making these MIFIDPRU disclosures annually. The disclosures will be as at the Accounting Reference Date ("ARD") and will be publicly disclosed on the Firm's website.

In particular circumstances (e.g. major change to the Firm's business model), we may make more frequent public disclosures.

#### Proportionality

The level of detail provided in the qualitative disclosures is proportionate to the size and internal organisation of the Firm and also proportionate to the nature, scope, and complexity of the Firm's business activities.

This disclosure has been made in line with the requirements which apply to SIM as a UK MiFID Investment Firm, which is classed as a Small and Non-Interconnected firm and subject to basic requirements.

#### Verification

The information contained in this document has not been audited by the Firm's external auditors, as this is not a requirement, does not constitute any form of financial statement, and must not be relied upon in making any judgment on the Firm.

### MIFIDPRU 8.6 – Remuneration

#### Qualitative Disclosures

The Firm has in place a Remuneration Policy which is approved by the Board of Directors and the Remuneration Committee (the "Governing Body") at least annually.

The Firm has voluntarily established a Remuneration Committee to ensure that its remuneration practices remain independent and that potential risks of conflicts of interest be mitigated.

The Firm's remuneration practices are aimed at promoting sound and effective risk management. The purpose of SIM's remuneration policy is to set out how it will provide remuneration in form and amounts that are consistent with the FCA's Remuneration Code (SYSC 19G), with the main objective of the financial incentives being to attract, motivate and maintain high-calibre employees. The remuneration strategy has been designed to ensure consistency with the risk profiles and rules to ensure no conflict of interest between the Firm's staff and its clients and compliance with the conduct of business rules.

The decisions of the Governing Body on setting remuneration are based on risk management, supporting business strategy, objectives, values, and interests and avoiding conflicts of interest, and measurement of performance. The leading rationale of the decision-making is to achieve the main objective of the Firm, and its client's objectives while remaining consistent with the risk profile of the Firm's business strategy.

The Governing Body considers remuneration in the context of a wider agenda including retention, recruitment, motivation and talent development, and the external market environment. It also receives

updates on regulatory developments and general remuneration issues, as well as market and benchmarking data.

Staff receive fixed remuneration in the form of base salary, fixed dividends and non-discretionary pension contributions and are considered for discretionary variable remuneration in the form of a bonus or dividends where eligible.

The fixed remuneration is sufficient to enable the operation of a fully flexible policy on variable remuneration, including the possibility of paying no variable remuneration component.

The size of the variable remuneration pool is based on the performance of the Firm as a whole and dependent on SIM's overall financial result, taking into account its business strategy and any financial or liquidity needs to implement such strategy while ensuring a sound capital base. Performance and the input of the individual are the main contributing factors in the determination of individual variable bonus awards. In this context, performance can include financial and non-financial measures, For example:

- measures relating to building and maintaining positive customer relationships and outcomes, such as positive customer feedback;
- performance in line with firm strategy or values, for example by displaying leadership, teamwork or creativity; and
- adherence to Seilern's risk management and compliance policies

There is a focus on differentiation so that any rewards are determined according to the contribution of individuals. All staff are subject to variable remuneration. However, as mentioned, bonus pools and individual awards are subject to the discretion of the Board and it is possible that in any year no variable bonus will be awarded, either at all, or to particular individuals. The Firm may also impose vesting, retention, and clawback mechanisms.

**Quantitative Disclosures**

<b>Total Remuneration</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>
£5,323,371	£4,585,289	£738,082