

Fisher Investments Ireland Limited

Investment Firms Regulation Disclosures 2024
(Unaudited)

INTRODUCTION

This document constitutes the Investment Firm Regulation disclosures of Fisher Investments Ireland Limited (the “**Firm**” or “**FII**”), as of 31 December 2024. The purpose of this document is to publicly disclose information as required under Art. 46 of the Investment Firms Regulation¹ (“**IFR**”) and Art. 44 of the EU Directive No 2019/2034 Investment Firms Directive² (“**IFD**”).

Under the IFR the Firm is classified as a Class 2 firm, hence applying in full the relevant prescriptions of the new prudential framework.

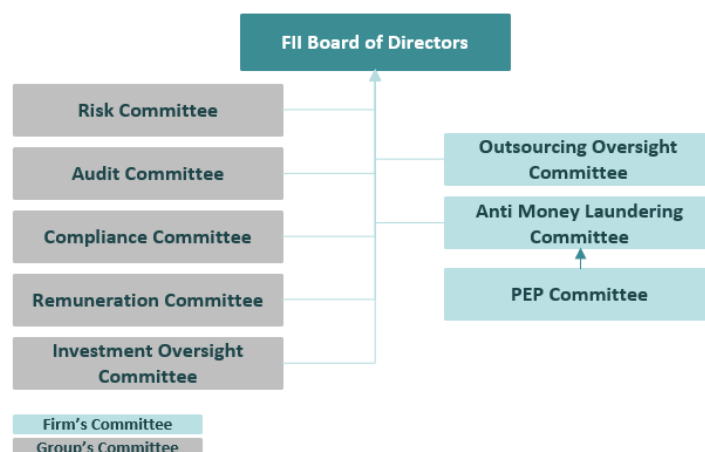
The Firm provides discretionary portfolio management services for over 2,000 high net worth private clients via the head office in Ireland and established branches in Spain and Italy and for six Institutional Clients based in Europe for a total of Assets under Management (“**AUM**”) of €3.2 billion as of 31 December 2024.

These disclosures have been prepared based on the financial information available as of 27 May 2025, which precedes the finalization of the statutory audit of the 2024 financial statements. While every effort has been made to ensure consistency with the forthcoming audited financials, certain figures presented herein are subject to final audit adjustments. Any material changes arising from the audit will be reflected in an updated version of this report, if necessary.

GOVERNANCE

The governance model is designed to promote transparency, accountability and consistency through clear identification of roles, the separation of business, governance and control structures, by tracking performance against accountabilities.

FII has established three Lines of Defense, which all have a focus on the management of risks and controls. The First Line of Defense is business management. The Second Line of Defense consists of Enterprise Risk Management and Compliance, both of which are independent of the business. The Third Line of Defense, Internal Audit, is independent from both the First and Second Lines of Defense and reports directly to the Board of Directors.



¹ Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms

² Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms

The Firm has a separate Risk Committee, that met 3 times during 2024.

Directorships held by Management Body

The total number of Directorships held by the members of the Board of Directors is 24 (of which 4 is external to the Fisher Group Directorship).

The Firm recognizes the importance of having a diverse composition of its Board of Directors including diversity of skills, experience and gender.

The Fisher Group has developed a program that communicates a stated commitment to fostering an inclusive culture, actively developing and supporting diversity, where all feel welcomed and supported, and embodying these values across the Fisher Group as fundamental to long-term success. Diversity and Inclusion ("D&I") is also addressed through the Firm's Employee Handbook.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The FII Board has ultimate responsibility for the effectiveness of risk management within FII, and to fulfil its obligations has delegated the development of a Risk Management Framework ("**RMF**") to the Risk function.

The RMF forms part of the overall risk governance infrastructure of FII, which uses a hierarchy of committees with responsibilities delegated down from the Board as appropriate, with roles and responsibilities allocated in accordance with the risk management industry standard, three Lines of Defense model. The governance and oversight structure within FII aims to ensure that risk management activities are implemented and operated effectively, and will continually evolve as the business evolves.

The Board as the ultimate decision-making body within FII, is responsible for approving the RMF and Risk Appetite statements, and Capital assessments as part of the Internal Capital and Liquidity Adequacy Assessment Process ("**ICLAAP**"), setting the tone from the top on the Firms risk culture, challenge and oversight of risks identified in FII.

In line with the prescriptions of the IFR, the Firm is exposed to two separate risk categories from a Pillar 1 perspective: risk to client and liquidity risk.

Risk to Client

K-AUM (Assets under management)

Being authorized for the provision of investment advice and portfolio management services, the Firm is subjected to the applicability of the K-AUM risk from a regulatory perspective.

Risk to Client addresses risks carried by an investment firm during the undertaking of its services, actions or responsibilities, which could negatively impact clients.

The Firm's has a structured approach to ensure that its clients receive investment services that are in line with the applicable regulatory prescriptions. To this extent, prior to providing clients with investment recommendations, a comprehensive suitability assessment is conducted to identify the appropriate way to align the clients' business goal with the investment strategy of the Firm.

The portfolio management function is outsourced to Fisher Investment's Investment Portfolio Committee ("IPC"), a team of 5 senior level investment professionals collectively serving as portfolio managers, who make the day-to-day investment decisions for client accounts.

Additionally, the Firm is part of the Fisher's Joint Investment Oversight Committee, which is responsible for overseeing the suitability of advice to clients and prospective clients, overseeing outsourced investment sub-management functions, and the Firm's product governance policy.

The Firm has a comprehensive system of internal controls, policies and procedures that are evaluated for adequacy and effectiveness.

Liquidity Risk

Responsibility for liquidity management rests with FII's Board of Directors. The Board of Directors is also responsible to ensure the liquidity review process is completed, review for material events, and approve any amendments to the framework.

Monitoring of FII's liquidity position is performed by the Finance team. The primary objectives of effective liquidity management are to ensure that the firm's core businesses are able to operate and support client needs, meet contractual and contingent obligations through normal economic cycles and during stress events, to ensure funding mix optimization and ensure availability of liquidity sources.

In accordance with Article 13(1) of the IFR, the Firm should hold liquid assets equivalent to at least one third of the fixed overhead requirement.

As of 31 December 2024, FII met its liquidity requirement in full.

REMUNERATION

FII's Remuneration Policy was developed and implemented by FII's Remuneration Committee.

FII's Remuneration Committee includes at least two individuals from the Fisher group of companies (the "**Fisher Group**"), at least one of whom is a member of the Board of Directors. The Remuneration Committee is responsible for all aspects of the Remuneration Policy, assessing both the Remuneration Policy and the structure and amount of remuneration on at least an annual basis, and overseeing the determination of remuneration paid to staff.

FII's Remuneration Code Staff includes those employees, agents and outsourced personnel who are members of administrative or management bodies at FII or whose professional activities have a material impact on FII's risk profile.

Remuneration Code Staff who are employees of FII receive a fixed salary, as well as benefits including a pension or equivalent arrangements and private health insurance. In addition, Remuneration Code Staff who are managers or otherwise responsible for a business unit(s), are eligible for variable remuneration based on metrics designed to encourage the development of a successful team in the business unit for which the Remuneration Code Staff is responsible and take into account the measurable performance of the relevant business unit employees. Bonuses are designed to encourage meeting ongoing measurable targets and are therefore paid out in cash upon attaining targets.

The Firm has in place an appropriate ratio between the variable and the fixed component of the total remuneration in the Remuneration Policy.

FII's Remuneration Policy splits the variable remuneration from the advice process. Specifically, whether to recommend discretionary asset management services, and the recommended asset allocation, is determined by employees who do not earn commissions or formula-based bonuses. Further, employees and agents who are eligible to receive variable commissions and/or formula-based bonuses also receive either a fixed salary or call fees that are not contingent upon a client hiring FII, which forms a substantial portion of their overall remuneration, as appropriate for their roles.

In the event of reasonable evidence of employee or agent misbehavior or material error (which may include failure to follow any of FII's policies and procedures or for conduct exposing FII to undue conduct or other risk), the Remuneration Committee will determine the extent to which variable remuneration should be reduced.

The Firm benefits from a derogation laid down in Article 32(4) of IFD.

The aggregate remuneration paid to all Remuneration Code Staff in 2024 was €7.3M. Of total remuneration, €2.1M was fixed remuneration and €5.2M was variable remuneration. The total number of all Remuneration Code Staff was thirty-five.

During 2024 the Firm did not pay any guaranteed variable remuneration nor severance payments to any Remuneration Code Staff.

OWN FUNDS

A strong capital position is essential to the Firm's business strategy and competitive position. The Firm's capital strategy focuses on long-term stability, which enables it to continue to build and invest in business activities through normal and stressed environments. The Firm's capital management objectives are achieved through ongoing monthly monitoring of its capital positions with reporting of this to the Firm's Board of Directors quarterly, periodic stress testing and adequate updates to the Firm's ICLAAP to ensure appropriate capital planning.

The Firm's own funds requirements is the highest of the three items outlined below, in line with Art. 11 of the IFR as of 31 December 2024.

Item	Amount (EUR)	Regulatory Reference
Permanent minimum capital requirement	75,000	Art. 9.2 of IFD
Fixed overhead requirement	6,038,655	Art. 13 of IFR
Total K-Factor Requirement	504,997	Art. 17 of IFR
Own Funds requirement	6,038,655	Art. 11 of IFR

Therefore, the Firm's capital requirement as of 31 December 2024 is €6,038,655 based on the Firm's fixed overhead requirement. The Firm's fixed overhead requirement for 2025, based on the Firm's 2024 financial statements is €6,741,647.

The Firm's capital as presented in the 2024 financial statements and deductions from capital are presented below, in line with Art. 49 of IFR and the prescriptions of the Implementing Technical Standard for supervisory reporting and disclosures of investments firms³ ("ITS 2021/2284").

³ COMMISSION IMPLEMENTING REGULATION (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms

Given that the Firm's capital resources, fully composed by Common Equity Tier 1 capital (the Firm has no Additional Tier 1 or Tier 2 capital) of €12,350,694 are well in excess of the capital resource requirement of €6,038,655 and of the Firm's fixed overhead requirement for 2025, based on the Firm's 2024 financial statements is €6,741,647, it is the Firm's view its capital is sufficient for both regulatory needs and business objectives.

Template EU IF CC1.01 - Composition of regulatory own funds (investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	12,350,694	
2	TIER 1 CAPITAL	12,350,694	
3	COMMON EQUITY TIER 1 CAPITAL	12,350,694	
4	Fully paid up capital instruments	5,000,001	Balance sheet > Capital and reserves > Called up share capital, Note 19
5	Share premium	-	
6	Retained earnings	8,420,113	Balance sheet > Capital and reserves > Profit and loss account
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(1,069,420)	
19	(-) Other intangible assets	(923,281)	Balance sheet > Fixed assets > Intangible assets, Note 12
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(146,139)	Note 18

Template EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	c
		Balance sheet as in published/audited financial statements	Cross reference to EU IF CC1
		As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1	Intangible assets	923,281	EU CC1: row 19
2	Tangible assets	633,764	
3	Debtors: amounts falling due after more than one year	146,139	EU CC1: row 20
4	Debtors: amounts falling due after more than one year	1,361,649	
5	Debtors: amounts falling due within one year	9,170,282	
6	Cash at bank and in hand	7,647,707	
xxx	Total Assets	19,882,822	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1	Creditors: amounts falling due within one year	-6,462,708	
xxx	Total Liabilities	-6,462,708	
Shareholders' Equity			
1	Called up share capital	-5,000,001	EU CC1: row 4
2	Profit and loss account - Accumulated	-6,006,019	EU CC1: row 6
3	Profit and loss account - Current Year	-2,414,094	EU CC1: row 6
xxx	Total Shareholders' equity	-13,420,114	

Template EU IF CCA: Own funds: main features of own instruments issued by the firm

		a
		Free text
1	Issuer	Fisher Investments Ireland Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	Primarily Part 3 and Parts 16-19 of the Companies Act 2014
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	€5,000,001
7	Nominal amount of instrument	€5,000,001
8	Issue price	1.00
9	Redemption price	1.00
10	Accounting classification	Shareholders' equity
11	Original date of issuance	February 2019, September 2019, December 2019
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	N/A
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	
(1) Insert 'N/A' if the question is not applicable		

