

MIFIDPRU 8.6 – SNI Remuneration Disclosure

Lulworth Investment Management Limited

Financial year end 31 July 2025

This disclosure relates to Lulworth Investment Partners (the “Firm”, “Lulworth”), which is a trading name of Lulworth Investment Management Limited. Lulworth Investment Management is authorised and regulated by the Financial Conduct Authority (FCA), Firm Reference Number: 1045489.

Lulworth Investment Partners is classified as a small and non-interconnected (SNI) MIFIDPRU investment firm. The disclosure is made in accordance with MIFIDPRU 8.6 and is proportionate to the Firm’s size, internal organisation and the nature, scope and complexity of its activities.

1. Approach to Remuneration

Lulworth operates a remuneration framework designed to support sound risk management, prudent decision-making and the delivery of good client outcomes. Fixed remuneration represents the predominant component of total remuneration and provides stable compensation based on role, responsibilities, skills and experience.

The Firm may operate a discretionary variable remuneration arrangement in the form of cash bonuses. Any such awards are non-contractual, non-formulaic and based on a holistic assessment of individual and firm-wide performance, with significant weight given to non-financial criteria such as conduct, regulatory compliance, risk management and Consumer Duty outcomes. Variable remuneration may be reduced to zero.

2. Objectives of Financial Incentives

The objectives of Lulworth’s financial incentives are to:

- align staff behaviour with the Firm’s long-term interests, strategy and risk appetite;
- reinforce a strong culture of integrity, professionalism and client focus; and
- avoid incentives that could encourage excessive risk-taking or short-termism.

3. Governance and Decision-Making

Responsibility for remuneration policy and outcomes sits with the management body. Given the Firm’s size and SNI status, Lulworth has not established a remuneration committee. Remuneration decisions are taken by the Executive Directors and are supported by Compliance input where appropriate. External advisers may be consulted on a proportionate basis.

4. Key Characteristics of Remuneration Policies and Practices

Remuneration Components:

- **Fixed:** base salary and standard contractual benefits.
- **Variable:** discretionary cash bonuses and discretionary equity participation for senior staff.

Performance Criteria

- Firm-wide performance, sustainability and financial resilience.
- Individual performance assessed against financial and non-financial criteria, with non-financial criteria given equal or greater weight.

Risk Alignment

- Variable remuneration is discretionary and subject to ex-ante risk adjustment.
- Remuneration outcomes are assessed with reference to the Firm's capital and liquidity position, including ICARA outputs.

As an SNI firm, Lulworth does not identify Material Risk Takers for the purposes of SYSC 19G.

5. Quantitative Remuneration Disclosure (FY 2024/25)

For the financial year ended 31 July 2025, the total remuneration awarded to all staff was:

- Fixed remuneration: £54,103
- Variable remuneration: £0

No discretionary bonuses or other variable remuneration were awarded in the period.