

**Marble Bar Asset Management LLP**  
**MIFIDPRU 8 Disclosure**  
**31 December 2025**

## **1. Introduction**

### **1.1. Purpose and Scope**

This document presents the FCA Disclosure Requirements (previously referred to as the ‘Pillar 3 Disclosure’) for Marble Bar Asset Management LLP (“**Marble Bar**” or the “**firm**”). Marble Bar 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**”). Marble Bar operates as a stand-alone entity in the UK and is not part of a consolidated group. From 1<sup>st</sup> January 2022, Marble Bar has been regulated under 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.

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 Marble Bar in accordance with the requirements of MIFIDPRU 8. 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 Marble Bar’s COO and Head of Compliance, who are both members of the Audit and Risk Committee and report to the Board.

The 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 business or operating environment require this.

### 3. Remuneration

#### 3.1. Policy and Practices

As an SNI MIFIDPRU Investment firm, Marble Bar is subject to the ‘basic’ requirements of the MIFIDPRU Remuneration code set out in SYSC 19G of the FCA’s Handbook. Marble Bar is also classified as an AIFM and, as such, is also subject to the AIFM Remuneration Code (SYSC 19B).

Marble Bar maintains a Remuneration Policy and practices that are appropriate to the nature, scale and complexity of the risks inherent in its business model and activities. The purpose of the Remuneration Policy is to:

- Promote effective risk management in the long-term interests of the firm and its clients and discourage risk taking which is inconsistent with the risk profile of its clients.
- Ensure remuneration is consistent with the firm’s business strategy, objectives and values.
- Promote good individual conduct and firm culture.

At the same time, Marble Bar 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.

### 4. Remuneration Framework

#### 4.1. Fixed and Variable Components

Remuneration at Marble Bar is made up of fixed and variable components:

- The fixed component (base salary, pension, benefits) reflects a staff member’s professional experience and organisational 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 retention or deferral depending on role and regulatory requirements.

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 in certain circumstances where either an individual’s and/or the firm’s performance does not support such award.

#### 4.2. Base Salary

Base salary provides a core reward for undertaking 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.

#### **4.3. Benefits**

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

Retirement benefits are managed in line with applicable legislative requirements.

#### **4.4. Discretionary bonus**

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

The variable remuneration pool for eligible staff members is determined by reference to the firm's profitability and other quantitative and qualitative financial and non-financial factors, including risk considerations and conduct.

Marble Bar's portfolio managers participate in a discretionary pay-out structure which is calculated in accordance with net return on allocated capital and is subject to a high water mark, deferral for amounts in excess of a specified threshold, and malus/clawback.

Marble Bar 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. Governance and Oversight**

Marble Bar's Board has overall responsibility for the firm's remuneration policy and practices and for setting and reviewing staff remuneration. Marble Bar's Remuneration Committee comprises Board members (including the COO) and the Senior people partner.

The Remuneration Committee meets at least annually to:

- Review the design and operation of the 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; and that conflicts of interest in the remuneration process are effectively managed and mitigated (no staff member is permitted to review or approve their own remuneration).

Development and review of the Remuneration Policy is carried out on at least an annual basis with support from senior managers, including the COO and Head of Compliance.

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.

## **6. Quantitative Remuneration Disclosure**

For the financial year ending 31 December 2025, the total remuneration awarded to all staff was \$12,859,925, of which \$5,809,546 comprised the fixed component of remuneration, and \$7,050,379 comprised the variable component.

For these purposes, 'staff' is defined broadly, and includes employees of the firm and its partners, staff indirectly employed through a service agreement, seconded staff and contract.