

Fitzgerald Asset Management DAC

Client Assets Key Information Document (CAKID)

1. Introduction

As you are aware when Fitzgerald Brennan Asset Management (“FBAM” or the “firm”) provides investments services to you as our client under our terms of business, we have regulatory responsibility over client assets (both funds and financial instruments) in your account with us.

2. An explanation of the Regulations

The manner in which we handle your assets is governed by the CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (SECTION 48(1)) (INVESTMENT FIRMS) REGULATIONS 2023 (Client asset Requirements or CAR). In addition, the CBI has issued guidance on the implementation of these Regulations. The Client Asset Regulations and the Guidance are collectively referred to as the “Regulations”. These documents can be found on the CBI Website at the following web address.

<https://www.centralbank.ie/regulation/industry-market-sectors/client-assets/client-assets-legislation>

These regulations maintain the current domestic client asset regulations, with some amendments to harmonise with MiFID II rules, which, to some extent overlap with S.I. No. 104/2015 and to integrate them into the consolidated rule book, Part 6 is the existing CAR and Part 7 is the existing IMR and Part 8 is the capital requirements for market operators (CP 101)

The Regulatory Guidance requires FBAM to provide you with the Client Assets Key Information Document (“CAKID”) with the below objectives:

- i. Explain certain key features of the Regulations and the Regulatory Guidance;
- ii. Provide you with information pertaining to our arrangements to ensure that your assets are protected; and
- iii. Highlight any risks relating to your arrangements with us.

The primary purpose of the Guidance issued by the Central Bank of Ireland is to assist firms in complying with the Regulations. The guidance does not purport to be legal advice or a legal interpretation of the Regulations.

Please read this document in conjunction with the firm’s terms of business and/or the terms and conditions of the product in which you are invested.

Conflict of Interest:

The firm has robust policies and procedures concerning the prevention, management and identification of any potential conflict of interests with respect to the management of client assets and its relationship with the firm's clients. This relates to Article 23 of MiFID II and Article 33 of Conduct of Business (COB) Level 2 Regulation.

It is the firm's policy to manage any conflicts of interest to ensure with reasonable confidence, prevention of risk or damage to client interests. To clearly disclose the nature of any conflict, its source and the steps taken to mitigate it. To disclose in a durable medium providing sufficient detail for an informed decision regarding the conflict to be made by the client.

It is the firm's policy to seek to anticipate and prevent conflicts of interest arising in the first place, instead of simply trying to manage identified conflicts.

Key Principles of the Client Asset Regulations

The purpose of the Regulations is to regulate and safeguard the handling of client assets to enable swift and safe return of these assets to the clients. However, it is important to note that it can never fully eliminate all risks relating to client assets some of which are identified in Section 5 below.

The key principles of these Regulations require that:

- client assets are segregated from the firm's own assets through registration of client assets in designated client asset accounts with the relevant institution holding the assets;
- we ensure the accuracy of both our records and those of the institutions holding the assets through regular reconciliations and daily calculations;
- we inform you through our terms of business and the CAKID of our arrangements and where relevant obtain your consent to the manner in which your assets are held;
- Fitzgerald Brennan Asset Management have appropriate risk management processes and systems, including documented policies and procedures to ensure that a risk based approach is adopted in safeguarding your assets.

3. An explanation of what constitutes client assets under the Regulations

Client Assets include both

- (i) Client Funds: Any money, to which you are beneficially entitled, which we have received from you or on your behalf. It includes cash, cheques or other payable orders, current and deposit accounts including pledged accounts you may have.
- (ii) Client Financial Instruments: Any financial instrument (for example, shares, bonds, Structured Retail Products and units held in collective investment schemes) held by us on your behalf including any held with a nominee or our appointed custodian.

The values assigned to your investments are not covered by these Regulations.

4. The circumstances in which the Regulations apply and do not apply

Client assets cease to be client assets where:

- a) they are paid, or transferred, to the client whether directly or into an account with a third party or a relevant party in the name of the client (not being an account which is also in the name of the investment firm); or
- b) Where they are paid, or transferred, to a third party on the written instructions of the client and are no longer under the control of Fitzgerald Brennan Asset Management. In addition, acting in accordance with the terms of an investment management agreement or the completion of an order or application form will be considered to be a request from the client to pay the client assets to the relevant third party.

It is important to note that the Client Asset Regulations:

Do apply:

- (i) For funds or financial instruments that have been received in respect of activities which are regulated financial services.
- (ii) Once a cheque or other payable order is received by the firm except where it is payable to a third party and transmitted by FBAM to that party.
- (iii) Once interest is received where it has been agreed in writing that it is payable on your client funds.
- (iv) Until a cheque sent to you by us has been cashed.

Do not apply:

- (i) When funds or financial instruments have been received in respect of activities which are not regulated financial services.
- (ii) Where you have transferred full ownership of funds or financial instruments to cover or secure present or future, actual or contingent or prospective obligations.
- (iii) Where we receive a cheque or other payable order from you or on your behalf payable to a third party and we transmit that to the third party.
- (iv) Funds that are due and payable to the firm in accordance with our terms of business.
- (v) Where a cheque or other payable order received from you on your behalf is not honoured by the bank.
- (vi) Where funds have been paid to you or a nominated third party (within the limited circumstances such instructions can be undertaken). Please note that payments to third parties can only be done on written instruction from you. Completion of an order or application form is considered a request to pay a third party.
- (vii) Where financial instruments are registered in your own name and we are not providing safe custody.

5. An explanation of the circumstances in which the firm will hold clients assets, hold client assets with a third party and hold client assets in another jurisdiction

Client Assets are never physically held directly by Fitzgerald Brennan Asset Management except where they have been received as part of the settlement process.

Fitzgerald Brennan Asset Management place client assets with an eligible custodian or bank.

All client asset accounts are clearly designated as “Client Asset Accounts” in both the internal records of Fitzgerald Brennan Asset Management and the records of any of the institutions actually holding the assets.

5.1 Client Funds:

Funds received from Portfolio Management clients are generally lodged to segregated client asset accounts, however, funds received may alternatively be lodged to a pooled Client Asset Account, with a regulated bank. This is generally the case where funds are received for investment in a particular SRP* product.. This means that a number of client’s funds are held in the same client asset account with the bank. However Fitzgerald Brennan Asset Management maintain detailed records identifying the amount being held for each client in the account. We refer to section 6 regarding the risks associated with pooled accounts.

The funds are lodged to an account in the same currency as they are received unless Fitzgerald Brennan Asset Management do not have a client asset account in that currency and it would be unduly burdensome to open one. Amounts are converted at the rates prevailing when lodged to the Client Asset Account.

Where funds are received which include funds not qualifying as Client Funds the total funds are lodged to Fitzgerald Brennan Asset Management’s client funds account but an immediate transfer is made of the portion not deemed client funds to a non-client asset account.

Our preference is to receive funds by way of electronic transfer from clients. To facilitate this details of FBAM’s client asset bank account is provided to you.

5.2 Client Financial Instruments

When Fitzgerald Brennan Asset Management are holding client financial instruments for you, you consent that your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by an Eligible Third Party.

Your investments will be held in a safe custody account designated as a client asset account and will be registered either in the name of

- (i) A nominee company owned by Fitzgerald Brennan Asset Management,
- (ii) An exchange which is a regulated market, or
- (iii) An Eligible Third Party, in accordance with the CBOI Client Assets Requirements. Fitzgerald Brennan Asset Management will exercise due skill, care

and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments, but Fitzgerald Brennan Asset Management shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of Fitzgerald Brennan Asset Management or its nominee company.

In some instances, due to the characteristics of a particular financial instrument it is not possible for Fitzgerald Brennan Asset Management to hold the assets within the Irish jurisdiction. In such cases they will be held with a custodian in the relevant jurisdiction. It is important to note that where assets are held outside this jurisdiction:

- (i) The Client Assets Regulations applicable may differ to those applicable within this state.
- (ii) The Investment Compensation scheme in operation in Ireland will not apply to any default by the foreign custodian.

Fitzgerald Brennan Asset Management hold certain client assets on a pooled basis (SRP investments in particular). Under this structure, the share register of the companies, or register of the issuer, in which the underlying investors hold investments will show one entry for the nominee company or Eligible Custodian. . This entry will be the aggregate of all the individual investors' holdings. We refer to section 6 regarding the risks associated with pooled accounts and where assets are held outside Ireland or the European Economic Area (EEA) as described above.

Fitzgerald Brennan Asset Management are obliged to keep a detailed breakdown of each individual investor's holding. The total of these holdings must equate to the aggregate on the investment company register.

The firm does not provide safe custody arrangements for the holding of share certificates in client's own names. Where the firm receives share certificates either from clients or on behalf of clients as a result of share transactions the firm immediately passes them to the client or relevant settlement agent. In such cases the firm maintains a log of all receipts and dispatch of share certificates.

*SRP – this term refers to Structured Retail Products (Bonds or Notes) in which you invest , for which we act as lead distributor and which you may invest in through one of our sub-distributors.

6. The arrangements applying to the holding of client assets and the relevant risks associated with these arrangements

Your assets are held for the account of Fitzgerald Brennan Asset Management in a specifically designated client assets account with the institutions outlined above.

Transactions in respect of your assets may only be undertaken by the institution based on an instruction from Fitzgerald Brennan Asset Management. The principal risks associated with holding your assets in this manner include exposures relating to:

- Loss of financial instrument and /or client funds (The Assets):- the risk that those charged with safeguarding client assets fail to ensure clients assets are only released when authorized by the fund manager or agent on behalf of the underlying investor.
- Administrative risk: - the risk that due to administrative errors, accurate records are not maintained detailing correct shareholdings of the underlying investors.
- Default Risk: - the risk that the owner of the nominee company goes into liquidation or the custodian goes into liquidation.
- Corporate Actions Risk: - the risk that corporate actions are missed by the custodians.
- Negligence or the perpetration of a fraud by persons employed by either this firm or the institution holding the assets.
- Misappropriation of your assets.
- Risks associated with pooled accounts: Under a pooled arrangement, client assets are held along with investments belonging to other clients. The risks associated with this arrangement are: a) This involves a possibility where assets held for one client are temporarily used to meet the settlement obligations of another client; b) In the event of an irreconcilable shortfall, clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law; c) When your investments are pooled, you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name.
- Risks associated with investments held by sub-custodians outside Ireland or the EEA: Investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in Ireland or the EEA and different practices for the separate identification of investments. This means that your protection may be less should a default occur on the part of the custodian or sub-custodian. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against the relevant custodian or sub-custodian.

Fitzgerald Brennan Asset Management endeavour to minimise these risks by:

- Undertaking risk assessments, as set out below, of institutions with whom your assets are held.

- Having written confirmation, in line with the Regulations, from these institutions that your assets will be segregated from the firm's own assets and will be held in separately designated Client Asset Accounts.
- Undertaking regular reconciliations of their records with those of the institutions and following up any differences in a timely manner.
- Undertaking daily calculations of the client money held for clients as per their records with the client money resource that should be held with the regulated bank.
- Ensuring instructions on your account are passed to the institutions by appropriately authorised members of staff.
- Ensuring financial instruments are registered and designated as outlined above.
- Ensuring adequate oversight of your assets is maintained by them through appropriate documented procedures and controls to minimise the risk of loss for clients.

Fitzgerald Brennan Asset Management in selecting relevant institutions to hold client assets on behalf of this firm's clients they undertake an assessment, at least biannually, covering:

- (i) The institution's credit rating (where available)
- (ii) Known service levels for the institution (where we have past experience with the institution)
- (iii) Confirmation that it is regulated by the CBI and complies with the Regulations
- (iv) That is a member of the Investor Compensation Company in Ireland
- (v) Whether the institution is independent of the firm.
- (vi) What clients rights would be in the event of insolvency of the institution

Where the institution is not in this jurisdiction a similar assessment is undertaken. Particular attention is paid to the establishing the relevant regulations and compensation scheme.

Once an institution has been selected to hold Client Assets a facilities letter confirming specified details, as set out in the Regulations, will be obtained from the institution. No Client Assets will be lodged prior to receipt of the facilities letter.

The institutions currently selected by Fitzgerald Brennan Asset Management are:

Client Assets:

1. Cantor Fitzgerald / Pershing Securities International Limited
2. Bank of Ireland
3. European Depositary Bank

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18 September 2025