BYRON CAPITAL PARTNERS

REMUNERATION POLICY

October 2025

Byron Capital Partners Ltd
113 Prodromou Ave. Office 201 2064 Strovolos Nicosia Cyprus
Tel: +357 22 364740 Fax: +357 22364750 www.byroncapitalpartners.com

Byron Capital Partners Ltd is registered in Cyprus No. HE236814
Regulated by the Cyprus Securities and Exchange Commission-Licence No AIFM 13/56/2013

1. INTRODUCTION

Byron Capital Partners Ltd (the "Company") operates as an Alternative Investment Fund Manager ("AIFM") and as a UCITS Management Company, authorized and regulated by the Cyprus Securities and Exchange Commission (hereinafter, "CySEC") with license number AIFM 13/56/2013.

Section 14 of the Alternative Investment Fund Managers Law of 2013, as amended (the "Law"), requires AIFMs to, "establish and apply remuneration policies and practices that:(a) are consistent with, and promote, sound and effective risk management,(b) do not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the alternative investment funds ("AIFs") that the AIFM manages, and (c) do not impair compliance with the management company's duty to act in the best interest of the AIFs that it manages".

The purpose of this Remuneration Policy (the "Policy") is to provide a clear direction and policy regarding the Company's remuneration policies and practices consistent with the principles set out in the AIFM Law as outlined in **Annex 2** hereto. Given the Company is a UCITS Management Company as well as an AIFM, Section 14 of the Law is followed in relation to UCITS Funds managed by the Company. For the purposes of this document AIFs and UCITS Funds are referred to as ("Funds") and any reference to AIFs under Section 14 of the Law includes UCITS Funds.

This Policy covers the remuneration of persons who are members of its management body as well as those categories of staff whose professional activities have a material impact on the risk profile of the Company ("Identified Staff" as defined under Section 4 of this Policy).

This document forms the written element of the Remuneration Policy for the Company. This supplements and should be read in conjunction with, the Company's regulatory framework documentation, in particular its Internal Operations Manual (the "IOM").

The Board of Directors of the Company (the "Board") recognise the important role played by sound risk management in protecting its shareholders. Moreover, the Board acknowledges that inappropriate remuneration structures could, in certain circumstances, result in situations whereby individuals assume more risk on the relevant organization's behalf than they would have done had they not been remunerated in such manner.

Remuneration at Byron Capital Partners Ltd aims at effective risk management. It takes into account careful and diligent decision making and lacks any form of incentives for its employees in excessive risk taking for both business and sustainability. Our policy sets the standards to ensure that our employees act in a responsible manner, aligning stakeholders' and business needs. It does not create incentives for taking inappropriate risk or of violating applicable laws, regulations, and internal rules, nor does it create incentives that lead to any conflicts of interest.

Any unethical behaviour or disrespect of internal and external regulations is taken into serious consideration

In addition to ensuring that this Remuneration Policy aligns the risk-taking behaviour of staff with the Company's risk appetite, this Remuneration Policy is designed to ensure that the Company is

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able to attract, retain and motivate highly qualified staff in order to produce long term value creation for the Clients[1] that it manages and its shareholders.

In preparing this Remuneration Policy, the Company has taken into account the nature, scale and complexity of its business (see further below under Section 7).

In determining the range of activities to be undertaken by the Company, the Company has given due consideration to the Funds and any other Client under management, the type of their investments and their investment strategies, the investment location, the distribution model and the investor base. Due consideration has also been given to the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf.

2. APPLICABLE REGULATION AND INTERPRETATION

For the purposes of this Remuneration Policy, the following defined terms and legislative/regulatory references are of particular note:

"**Applicable Regulations**" means collectively the AIFM Directive 2011/61/EU and the Commission Delegated Regulation (EU) No 231/2013 supplementing the same, the AIFM Law, Articles 14a and 14b of the UCITS Directive 2009/65/EC, the UCITS Law and any CySEC AIFMD or UCITS remuneration related Directives or Circulars which may be issued from time to time, as appropriate;

"**CySEC**" means the Cyprus Securities and Exchange Commission;

"**AIF**" means an AIF or sub-fund thereof under the management of the Company;

"**ESMA**" means the European Securities and Market Authority;

"**Fixed Remuneration**" means payments or benefits without consideration of any performance criteria. It is clarified that benefits provided to the staff of the Company, such as medical insurance and other are not staff performance related and are considered part of the fixed remuneration;

"**Funds**" means an AIF or RAIF Fund or sub-fund thereof under the management of the Company;

"**Guidelines**" means ESMA's Guidelines on sound remuneration policies under the AIFMD(ESMA/2016/579) and ESMA's Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575);

"Identified Staff" has the meaning ascribed to it under point 4 below;

"**Variable Remuneration**" means additional payments or benefits depending on performance or, in certain cases, other contractual criteria. All remuneration that cannot be classified as fixed remuneration is, by definition, variable. For the avoidance of doubt a fixed percentage management fee that is based on the Gross Asset Value or Net Asset Value of a Fund under management by the Company is not classified as Variable Remuneration.

[1] The use of the term 'Client' in this Policy shall mean, as applicable AIFs, UCITS, Subscribers and/or other Clients.

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All other stated defined terms used in this Remuneration Policy shall have the same meaning as in the IOM of the Company.

In relation to various aspects of this Remuneration Policy where there is any perceived ambiguity or lack of clarity in the Applicable Regulations, the Company will have regard to the Guidelines and any other published guidance on the relevant point by ESMA.

The Company has reviewed and understands all regulatory requirements applicable to its Remuneration Policy set out in the Applicable Regulations and has addressed these requirements in this Remuneration Policy and/or materials referenced herein.

3. SCOPE AND STRUCTURE OF THE REMUNERATION

3.1. Scope of the Remuneration

This Policy applies to:

- any benefit of any type paid by the Company;
- any amount paid directly by the Fund itself, including any portion of performance fees, for the benefit of the Company's Identified Staff; and
- any transfer of units or shares of a Fund.

in exchange for professional services rendered by the Identified Staff.

In addition, the IOM comprises processes which procure for:

3.2. Structure of the Remuneration

The remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the business unit, the staff rank and professional activity as well as market practices.

The staff compensation is inclusive of:

(a) A fixed remuneration;
(b) A variable remuneration linked to the performance of a Fund;
(c) A variable remuneration or bonus linked to personal performance with respect to overall contribution to the Company ;
(d) Other benefits.

Each employee is eligible to all or part of the above elements of the remuneration package, depending on their responsibilities.

4. IDENTIFIED STAFF

The Company adopts the definition of **"Identified Staff"** under the Guidelines being:

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"*categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk profile … and categories of staff of the entity(ies) to which investment management activities have been delegated by the Company, whose professional activities have a material impact on the risk profiles of the Company*."

For the above purposes, "**Control Functions**" means:

"*staff (other than Senior Management) responsible for compliance, internal audit, finance and similar functions within the Company.*"

For the above purposes, "**remuneration bracket**" means:

"the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories."

The following categories of staff, unless it is demonstrated that they have no material impact on the Company's risk profile, should be included as the Identified Staff:

- directors;
- senior management;
- staff responsible for or overseeing a Control Function
- staff responsible for heading the investment management, investment advice, reception and transmission of orders or risk management; and/or
- other risk takers – such as staff members who acting individually or as part of a group can exert material influence on the Company's risk profile.

Additionally, staff whose remuneration takes them into the same bracket as senior managers and risk takers but who don't fall into one of the categories above must be assessed to determine whether they have a material impact on the risk profile of the Company and should be included as Identified Staff. Identified Staff include any secondees performing a risk taking function.

The Company is responsible for identifying the members of staff who fall within the definition of 'Identified Staff'. A list of the Company's Identified Staff by function and role within the Company is appended herewith (at **Annex 1**). It should be noted that at present the Company delegates compliance, internal audit, finance & accounting and IT to 3rd party service providers, each of which is subject to a fix fee arrangement with no scope for variable remuneration.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes.

5. REMUNERATION PRINCIPLES AND PROCEDURE

The structure of remuneration for employees comprises a combination of fixed and variable pay (where appropriate and in line with Applicable Regulations and Guidelines), made up of salary and an annual discretionary bonus, the cash component of which will not exceed 25% of gross annual salary. The Board considers that a balanced mix of fixed and variable remuneration supports its

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business strategy and its business activities whilst complying with the remuneration principles as set out in **Annex 2**.
As described in section *5.4.2 Variable Remuneration* there are diverse criteria, both quantitative and qualitative, to determine the eligibility for the pay out of any variable remuneration. Criteria taken into account for performance assessment and remuneration depend on the nature of the employee's functions. Any full-time employee is eligible for an annual discretionary bonus subject to the cash component limit described above and the key criteria is whether the Company has sufficient and sustainable financial resources, particularly with respect to own funds, to pay out discretionary annual bonuses and the quality of the employee's work over a sustained period of time. For non-revenue producing employees, qualitative factors are given particular weight.

Integration of Sustainability Risks in the Company's Remuneration Policy
Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), the Company explains how its remuneration policy is consistent with the integration of sustainability risks.

Consistency with Client Profiles
The Company ensures that staff remuneration does not incentivise practices inconsistent with the risk profiles, objectives, or sustainability preferences (where applicable) of its clients. This is particularly relevant given that the Company's products are classified under Article 6 SFDR, meaning that they do not promote environmental or social characteristics nor have sustainable investment as their objective, but are still subject to sustainability risk considerations.

5.1 Determination of Fixed Remuneration

The Company shall remunerate its staff primarily with fixed based monthly salary. The purpose of the fixed pay is to attract and retain staff by paying market competitive pay for the role, skills and experience required for the business.

The Fixed Remuneration is determined on the basis of benchmarking and comparisons of compensation levels and set at a level which guarantees the employees standard of living. The employee's fixed remuneration is compared with the remuneration of other employees in similar position and with corresponding experience in the same sector in Cyprus.

Fixed Remuneration is set on an individual basis with consideration to:
- organizational responsibility and position profile as set out in the employee's job description as part of the terms of employment,
- qualification and relevant professional experience (i.e. level of education, degree of seniority and the level of expertise and skills),
- the commitment to the Company, and
- the market salary of the position.

It should be noted that at present the Company delegates compliance, internal audit, finance & accounting to third party service providers, each of which is subject to a fix fee arrangement with no scope for variable remuneration.

The same goes for all control functions as specified in Annex 1.

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The Independent Non-Executive Directors are also remunerated with fixed remuneration only.

Other roles such as Administration and IT function are also remunerated with fixed remuneration only.

It is clarified that all of the Company's in-house employees are eligible for an annual discretionary bonus as per section 5 above.

The rest of the identified staff as specified in Annex 1 can be subject to variable remuneration as well.

5.2 Variable Remuneration

5.2.1 Determination of the Variable Remuneration

Variable Remuneration shall be based on relevant, pre-determined and measurable criteria linked to the Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management. Variable Remuneration shall not encourage excessive risk-taking. There shall be an appropriate balance between Fixed and Variable Remuneration (see also Section 5.2.5 below).

Specifically, Variable Remuneration for Identified Staff shall be based:

- both on the *individual performance of the employee* and *of the Company* (i.e a performance in excess of that required to fulfil the employee's job description as part of the terms of employment);
- both *financial* and *non-financial criteria* the latter making up at least 50% (such as seniority, years of service, compliance with internal rules, risk standards and procedures, where applicable, compliance with risk standards and procedures will include a consideration of sustainability risk, as well as compliance with the company's standards which govern relationships with clients and investors, as well as proper ethical behavior etc.) shall be considered when assessing the employee's performance.

5.2.2 Guaranteed Variable Remuneration

In principle, the Company shall not offer guaranteed Variable Remuneration.

5.2.3 Severance pay

Remuneration paid out in connection with the termination of employment shall be in proportion to the employee's performance during the term of employment and must not reward unsound risk-taking.

5.2.4 Variable Remuneration to Control Functions

Control functions as specified in Annex 1 are not subject to variable remuneration.

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5.2.5 Balance between Fixed and Variable Remuneration

Remuneration that is comprised of both Fixed and Variable Remuneration shall be appropriately balanced and aligned with relevant responsibilities, risk impact and level of the specific function, for the relevant business sector and region.

The Fixed Remuneration of the Identified Staff represents a sufficiently high proportion of the total remuneration to compensate these staff, in line with the level of expertise and skills required, for the relevant business sector and regions. The variable remuneration element is paid only if it is sustainable and justifiable in the context of the financial situation of the Company, and further justified according to the overall results of the Company, its performance, as well as the performance of the individual concerned. As a result, the Company is able to reduce the variable compensation to zero where and when necessary.

The ratios set between the variable and the fixed remuneration components will be fixed by the Board and (where appropriate to mitigate conflicts of interest) approved by the General Meeting of Shareholders'.

The maximum limit of the variable component of the remuneration does in principle not exceed 100% of the annual gross salary of the employee.

5.2.6 Risk Alignment

To limit excessive risk taking, variable remuneration should be performance-based and risk adjusted. To ensure this the Company has adopted an ***ex ante assessment*** risk alignment process meaning that risk assessments will take place prior to target setting and the pay-out process.

(a) Target Setting
Prior to the start of a performance year the Board determines the maximum amount for the funding of the variable remuneration pool based on a certain percentage of the management fee and the performance fee.

A risk assessment will be performed on the total variable compensation remuneration pool to ensure that the size of the variable remuneration pool budget is acceptable given the financial soundness of the Company.

(b) Pay-out process

At the end of the performance period but prior to assessing the pay out of variable remuneration a risk assessment will be performed to ensure that the vesting and payments support the risk tolerance of the Company. For this purpose the following is taken into account:

- Breaches of law and regulation
- Breaches of internal policies
- Risk limits breaches
- Errors/risk events

The risk assessments may lead to an adjustment (downwards only) of the variable remuneration.

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5.3 Pension/Provident Fund and Other Benefits

The Company provides benefits in accordance with the market practice. This includes but is not limited to the provision of pensions/provident fund and medical insurance and paid holiday as included in the employment agreements.

5.4 Annual Performance

5.4.1 Fixed Remuneration

The annual performance may lead to an increase of the fixed remuneration of staff members if the agreed targets have been met and/or higher salary is justified by higher levels of responsibility and/or changes in labour markets.

5.4.2 Variable Remuneration

5.4.2.1 Personal Targets

The variable remuneration is based on the principle "pay for performance". Target Setting and evaluation of the performance of the targets is key in the process of vesting the variable remuneration.

Prior to the start of a performance year personal targets will be set which are relevant for the variable remuneration.

The targets are a mix of quantitative (financial) and qualitative (non-financial targets).
Examples of quantitative targets are:

- performance of the funds
- volatility
- net assets raised
- earnings/ profit

Examples of qualitative targets are:

- contribution to strategic targets
- contribution to/ implementation of new processes
- compliance with internal and external rules
- Client satisfaction and cooperation with other departments.

Where relevant, these qualitative criteria may incorporate environmental, social, and governance (ESG) considerations, such as:

- Incorporating ESG factors into decision-making processes (as and if applicable).
- Avoiding business practices that contradict the SFDR framework and/or the Company's internal SFDR policies.

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- Knowledge of the SFDR related framework and the position-specific obligations and procedures.
- Promoting fair treatment of clients and responsible marketing of the Company's products (avoidance of greenwashing).
- Ensuring Clients' sustainability preferences as part of the suitability assessment are duly collected and kept on record.
- Ensuring Clients understand the SFDR regulatory framework.

Unethical or non-compliant behavior will override any good financial performance generated by the staff member and will lead to an adjustment of the variable remuneration.

Criteria taken into account for performance assessment and remuneration depend on the nature of the employee's functions.

5.4.2.2 Amount of Variable Remuneration

At or around the time of the financial yearend of the Company, the Company shall decide what, if any, variable compensation to award staff in accordance with Sections 5.4.2.1 and 5.4.2.2 of this Policy.

The factors that are taken into account in deciding the quantum of the variable remuneration are as follows:

- the profit that the Company made during the previous year;
- for revenue producing roles, the risk and resource adjusted profit or loss in comparison to the expected profit or loss in addition to the achievement of any specific objectives;
- the resources that were consumed (for example IT, capital, legal and compliance resources);
- for non-revenue producing roles, achievement against objectives and whether the individual exceeded what was expected of them during the year;
- for all roles, compliance by the individual with all relevant compliance and risk requirements and other firm policies and procedures;
- for all roles, the achievement of objectives which are set during the annual review process and updated during the year;
- whether the individual helped to develop new businesses, improved processes, worked in a collegial way and assisted in the training, education and mentoring of other employees; and
- other factors as may be determined from time to time by the Board.

6. SCOPE OF THE REMUNERATION POLICY AND APPLICATION OF THE PRINCIPLES

6.1 Delegates

In the event that the Company delegates investment management functions (including risk management), where the provisions of this Policy would otherwise be circumvented, the Company shall ensure that:

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(a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines; or

(b) appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the Company.

7. PROPORTIONALITY

This Remuneration Policy takes into account the principle of proportionality "which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Company's business and to the nature and range of activities carried out in the course of its business". These criteria have been assessed in accordance with the Guidelines.

- The Company is not significant in terms of size, internal organisation and nature, scope and complexity of its activities when considering the value of the portfolio, number of AIFs or Sub- Funds thereof under management.
- The Company has a simple structure and only operates from one office in Cyprus. It is a private limited liability company and is not listed or traded in a regulated market.
- The investment policies and strategies of the Funds are not considered to be complex.

Taking all of the above into account (i.e. its size, internal organisation nature, the scope and complexity of its activities), the Board of Directors of the Company has not established a Remuneration Committee.

The Company reserves the right to decide to apply any of those principles in any particular case.

8. DESIGN, OVERSIGHT AND UPDATES OF THE REMUNERATION POLICY

8.1 Design of this Policy

The Board adopts amongst others the following:

- the principles of the Remuneration Policy;
- the Company targets;
- the personal targets regarding fixed remuneration;
- the personal targets regarding variable remuneration;
- the calculation and determination of the variable remuneration pool;
- the vesting and payout of variable remuneration;
- the necessity to take ex ante or ex post measures with regard to the variable remuneration.

Material changes to this Remuneration Policy will be approved by the Board. Where necessary, the Board will ask for approval of the general meeting of shareholders.

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8.2 Ad hoc and Annual Review

The Board shall furthermore be responsible, and oversee, the implementation of the Policy and shall review, at least annually, the principles of the Policy. The Board shall follow what the shareholders meeting has resolved in regards to remuneration.

The annual review includes whether the overall remuneration structure of the Company:

- operates as intended (in particular, that all agreed plans/programs are being covered; that the remuneration pay-outs are appropriate, and that the risk profile, long-term objectives of the Company are adequately reflected); and
- is compliant with national and international regulations, principles and standards, including compliance with the SFDR framework.
- is adapted to evolving sustainability risks and market practices.

The Control functions will be closely involved in reviewing the remuneration structure of the Company. Where periodic reviews reveal that the remuneration structure does not operate as intended or pre-scribed, the Board should ensure that a timely remedial plan is put in place.

Further, the member of the Board responsible for Risk:

- advises the Board regarding remuneration matters including the update of the Identified Staff.
- will review the remuneration of staff engaged in Control functions to safeguard the independent role of the compliance and risk function within the Company;
- is responsible for executing the risk assessments regarding target setting and evaluation of the performance (ex ante and ex post assessments);
- is responsible for proper documentation of decision-making process;
- the annual review of the remuneration structure.

The independent auditor has been appointed to check whether the variable remuneration calculation has been executed according to the determined method.

8.3 Role of the Compliance Officer

The Compliance Officer will carry out independent control and will ensure the follow-up and application of such Remuneration Policy. The Compliance Officer shall review on a regular basis the Policy and whenever a material change occurs that affects it, will do the relevant amendments. The Compliance Officer shall control, on an annual basis, whether Remuneration procedures, including remuneration paid, in the Company complies with this Remuneration Policy and the results of such review shall be reported to the Board in conjunction with adoption of the annual accounts. A copy of said report shall be put at the disposal of the CySEC.

9. REMUNERATION COMMITTEE

The Law requires AIFMs that are significant in terms of their size or the size of the AIFs they manage, their internal organisations and the nature, scope and complexity of their activities to establish a Remuneration Committee.

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Having considered the abovementioned criteria, the Company has determined that it is not significant in this respect and has not established a Remuneration Committee.

The Company shall review its arrangements on an annual basis and assess whether the establishment of a Remuneration Committee is required in order to ensure compliance with section 14(4) of the Law.

10. DISCLOSURE OF REMUNERATION

10.1 External Disclosure

The Company shall disclose information regarding remuneration in the annual reports of the Company and AIF under management in line with the applicable rules and regulations.

10.2 Internal Disclosure

The Policy will be accessible to all Staff members. The Company ensures that the information regarding the Policy disclosed internally reveals at least the details which are disclosed externally.

The Staff members should know in advance the criteria that will be used to determine their remuneration. The annual appraisal process will be properly documented and will be transparent to the Staff member concerned.

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ANNEX 1

Identified Staff List

Position or Function	
Director	Frederick Dubignon, Robert Street, Andreas Aloneftis, Constantinos Ekkeshis
Portfolio Manager	Robert Street, Alexia Kombou
Risk Manager and Risk Analyst	Frederick Dubignon, Andria Posidia
Investment Advisor	Robert Street, Alexia Kombou
Reception and Transmission of Orders	Robert Street

Staff in Control Functions

Position	
Accounting & Finance	Sviatlana Linkhtarovich
External Auditor	Nexia Poyiadjis
Compliance Officer	George Markides
Anti-Money Laundering Compliance Officer	Plamena Markova
Internal Auditor	Andreas Theodosiou

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ANNEX 2

Remuneration Principles as outlined in Section 14 of the AIFM Law

In accordance with section 14 of the AIFM Law, the Company must comply with the following principles in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities:

(a) the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFs they manage;
(b) the Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs it manages or the investors of such AIFs, and includes measures to avoid conflicts of interest;
(c) the management body of the AIFM, in its supervisory function, adopts and periodically reviews the general principles of the Remuneration Policy and is responsible for its implementation;
(d) the implementation of the Remuneration Policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function;
(e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
(f) the remuneration of the senior officers in the risk management and compliance functions is directly overseen by the Senior Management (unless the Company has implemented a Remuneration Committee);
(g) where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or AIF concerned and of the overall results of the AIFM, and when assessing individual performance, financial as well as nonfinancial criteria are taken into account;
(h) the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the AIFs managed by the AFM in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance based components of remuneration is spread over a period which takes account of the redemption policy of the AIFs it manages and their investment risks;
(i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year;
(j) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component;
(k) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
(l) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

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Regulated by the Cyprus Securities and Exchange Commission-Licence No AIFM 13/56/2013

(m) subject to the legal structure of the AIF and its rules or instruments of incorporation, a substantial portion, and in any event at least 50% of any variable remuneration consist of units or shares of the AIF concerned, or equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments unless the management of AIFs accounts for less than
(n) 50% of the total portfolio managed by the AIFM, in which case the minimum of 50% does not apply; the instruments referred to in this sub-paragraph shall be subject to an appropriate retention policy designed to align incentives with the interests of the AIFM and the AIFs it manages and the investors of such AIFs; the Commission may, by Directive, place restrictions on the types and designs of those instruments or ban certain instruments as appropriate. This sub-paragraph (m) applies to both the portion of the variable remuneration component deferred in line with sub-paragraph (n) and the portion of the variable remuneration component not deferred;
(o) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the life cycle and redemption policy of the AIF concerned and is correctly aligned with the nature of the risks of the AIF in question; the period referred to in this sub-paragraph shall be at least three to five years unless the life cycle of the AIF concerned is shorter; remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60% of the amount is deferred;
(p) the variable remuneration, including the deferred portion, is paid or vests only if it is sustainable according to the financial situation of the AIFM as a whole, and justified according to the performance of the business unit, the AIF and the individual concerned; the total variable remuneration shall generally be considerably contracted where subdued or negative financial performance of the AIFM or of the AIF concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
(q) the pension policy is in line with the business strategy, objectives, values and long-term interests of the AIFM and the AIFs it manages; if the employee leaves the AIFM before retirement, discretionary pension benefits shall be held by the AIFM for a period of 5 years in the form of instruments defined in paragraph (m); in the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments defined in paragraph (m) subject to a 5 year retention period;
(r) staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
(s) variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the relevant legal framework.

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