

Remuneration Policy Summary

October 2024



1. Overview

The FCA remuneration rules set the standards that firms are required to meet when setting pay and bonuses for staff.

Governance, remuneration structures and accountability mechanisms are a key component of the firm's risk culture, prudential management and conduct risk outcomes for the funds and investors.

The alignment of risk and reward is a key driver of behaviour, and the remuneration of senior and risk-taking staff is also an important area of focus for the regulator. Implementing appropriate remuneration policies and practices helps to ensure appropriate outcomes and reduces the likelihood of harm.

2. Application

The SYSC 19E UCITS Remuneration Code applies to TPA.

The Code applies in relation to remuneration paid, provided or awarded by any person to the extent that it is paid, provided or awarded in connection with employment by TPA.

Remuneration is defined as any form of remuneration, including salaries, discretionary pension benefits and benefits of any kind.

Employees includes contractors and secondees.

Remuneration includes payments made by a seconding organisation, which is not subject to the UCITS Remuneration Code, to a secondee in respect of their employment by a management company which is subject to the UCITS Remuneration Code.

Dividends or similar distributions that partners receive as owners of the firm are not covered by the Code, unless the material outcome of such results in a circumvention of the relevant remuneration rules.



3. Policies & Practices

TPA must establish and apply remuneration policies and practices for UCITS Remuneration Code staff that:

1. are consistent with and promote sound and effective risk management;
2. do not encourage risk taking which is inconsistent with the risk profiles or the instrument constituting the fund or the prospectus, as applicable, of the UCITS it manages;
3. do not impair the management company's compliance with its duty to act in the best interests of the UCITS it manages; and
4. include fixed and variable components of remuneration, including salaries and discretionary pension benefits.

UCITS Remuneration Code staff comprise those categories of staff whose professional activities have a material impact on the risk profiles of TPA or the funds under management. TPA Code Staff includes employees (including group or external secondees) meeting one of more of the following criteria determined by the Board:

- the CEO
- Executive Partners
- Independent Non-Execs and other Non-Execs
- SMF Senior Staff
- Certification Staff
- Head of the Compliance function
- Head of the Risk function
- Total remuneration in the same remuneration bracket as senior management and risk takers

TPA maintain records of Code Staff in consultation with the CEO and under the oversight of the Board.

Proportionality

When establishing and applying the remuneration policies for UCITS Remuneration Code staff, a management company must comply with the UCITS remuneration principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.



4. Governance

The TPA Board in conjunction with the TPGL Board is responsible for setting and monitoring remuneration strategy and overseeing application of the UCITS Remuneration Code.

Scope and approach

The TPA Board in conjunction with the TPGL Board will apply the TPA Remuneration Policy, including proportionate application of the UCITS Remuneration Principles, to determine the remuneration of Code Staff in accordance with the Remuneration Policy and conflict of interest arrangements.

Delegation and Investment Management Due Diligence

TPA Operations will ensure investment management delegates are subject to equivalent remuneration requirements.

Annual review

TPA will review the terms of this policy and its implementation on an annual basis. Policy review, including a central and independent internal review for SYSC 19E.2.8 R purposes, is co-ordinated via the Audit, Risk & Compliance Committee, making recommendations to the TPA Board.

Disclosure

The Remuneration policy must be disclosed via:

- TPA Website
- Fund Prospectus'
- Annual Reports and Accounts



**true potential
administration**

True Potential Administration LLP

Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

T: 0191 500 8807 E: FundAdministration@tpllp.com W: truepotential.co.uk

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