



Investment Firm Prudential Regime (“IFPR”) Remuneration Disclosure 2023

Overview

The following disclosures are made in accordance with the FCA Prudential Sourcebook for Investment Firms chapter 8 (“MIFIDPRU 8”) in respect of Oberon Investments Limited (Oberon), a non-SNI MIFIDPRU investment firm, which are subject to the ‘standard’ remuneration requirements within the Oberon Group.

These remuneration disclosures are based on the financial year ending 31st March 2023. This information is updated on an annual basis.

Remuneration Policy Aims

Oberon’s remuneration policy complies with regulation and has five main aims:

- To align all employees and executives’ interest with those of our clients,
- Support the delivery of the overall strategy, whilst ensuring adhering to risk appetite,
- Ensure remuneration is competitive for our industry to help Oberon to attract and retain talent,
- Ensure fair outcomes for our clients, employees and shareholders; and
- Align incentive schemes to drive behaviours consistent with Oberon’s purpose, culture, values and strategy.

Oberon aims to attract and retain talented people to deliver sustainably high levels of performance for its clients and ensure its continued. This requires a careful balance between providing competitive salary and benefits with appropriately designed incentives that drive performance whilst managing risk.

Remuneration Committee

The Remuneration Committee comprises Alex Hambro as Chairman and Robert Hanson and meets at least once a year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options, having due regard to the interests of shareholders and the performance of the Group. Under their service agreements, the appointment of all the Executive Directors' end when their service agreements terminate and both Simon McGivern and Galin Ganchev have six-month notice periods and Simon Mathisen has a three-month notice period. Under their service agreements the Hon Robert Hanson and the Hon Alex Hambro have three-month notice periods. Gemma Godfrey, Mark Ibbotson and Michael Cuthbert are all appointed on an initial two-year period and have service agreements, which can be terminated by either party giving to the other three months' prior written notice.

Details of the Group Director’ Emoluments and Interest can be found within the Strategic Report section of the Group financial statements for the year-ended 31st March 2023, which can be found [here](#).

Remuneration structure

All employees are remunerated with fixed pay (salary, pension, and benefits) and variable payments (short and/or long-term incentives), which may be a greater proportion of total compensation than fixed salary. All variable amounts are distributed as cash, apart from awards in the form of options in Oberon Investments Group plc, which is listed in Aquis Stock Exchange. In the investment management team the variable award is based on the share of assets under management for each investment manager. All incentive schemes in Oberon are in line with the Group Remuneration Policy.

The structure of the remuneration packages for Material Risk Takers or Identified Staff is designed to be in line with the Group’s business strategy, take account of any conflicts of interest and the

existing and future capital requirements of the business. Oberon's incentive schemes are designed so they do not encourage excessive risk taking.

Link between pay and performance

Oberon's remuneration schemes are designed to reward employees for their performance and contribution to the success of their business unit and the Group. In determining short-term incentive awards there are three factors which impact the overall level awarded:

- **Oberon Group Performance** – how well the Group performs against its target will determine the overall bonus funding available and is based on a mix of financial and non-financial measures;
- **Business Unit Performance** – how well the business unit or function performs will determine what share of the bonus funding the business unit or function receives; and
- **Personal Performance** – how well each employee has performed in their role.

Employees short-term incentive rewards are either in the form of cash or options in the group company, Oberon Investments Group plc, which is listed on the Aquis Stock Exchange.

Risk & Performance Adjustments

The Remuneration Committee at its discretion may apply a downward adjustment (collective or individual) to variable remuneration. This adjustment will be based on key current and future risks (e.g. IT, Regulation, Capital, Liquidity, Staff Retention, Competition etc.) as well as any risk events that may be identified and ongoing.

In addition, Oberon's incentives also contain malus and clawback provisions which enables the Remuneration Committee to impose further conditions on any bonus opportunity and/or award; or reduce (including to nil) the bonus opportunity and/or number of options granted.

Guaranteed Variable Remuneration

The Remuneration Policy includes provisions related to guaranteed variable remuneration. Recruitment awards are used, where appropriate, to aid the recruitment of talented individuals. They are designed to compensate for the loss of existing awards that will be forfeited on joining the Group, but will be linked to Group performance.

Guaranteed bonus awards are only permitted in exceptional circumstances, where the capital position of the Group is strong and are subject to approval by senior management.

Severance Pay

Employees who leave the Group will be entitled to any contractual payments in line with best practice and any contractual arrangements. Any payments made will meet the requirements of regulation and any appropriate legislation and must not reward failure or misconduct.

In determining the amount of a severance payment, the Group will always seek to minimise the cost to the Group while complying with contractual terms and consider the circumstances in place at the time.

The following illustrative criteria may be considered for the purposes of determining the amount of a severance payment (but not limited to):

- The reasons for the early cessation of employment;
- The length of an individual's service with the Group;
- The seniority of the individual's role within the Group; and
- The potential costs of legal fees and settlement costs of any actual dispute.

Quantitative Remuneration Disclosure - Financial Year ending 31st March 2023

In 2023, 8 individuals were designated as 'Identified Staff' for the Group entities highlighted above. Identified Staff are determined by reference to the criteria set out in the FCA's MIFIDPRU Remuneration Code on Material Risk Taker identification.

In respect of the financial year ending 31st March 2023, the total aggregate remuneration of £4.05m was paid to colleagues of these entities. The total aggregate remuneration, guaranteed variable remuneration and severance payment splits between Senior Management, Identified Staff and All Staff are illustrated in the table below.

| | Senior Management | Identified Staff | All staff |
|---|-------------------|------------------|---------------|
| Remuneration | | | |
| Fixed remuneration | £1.06m | £0.13m | £3.67m |
| Variable remuneration | £0.26m | £0.02m | £0.54m |
| Total remuneration | £1.32m | £0.15m | £4.21m |
| Guaranteed variable remuneration awards | | | |
| Guaranteed variable remuneration awards - Number of MRTs | 0 | 0 | 0 |
| Guaranteed variable remuneration awards -Total amount (£m) | £0 | £0 | £0 |
| Severance payments awarded during the financial year | | | |
| Severance payments awarded during the financial year - Number of MRTs | 0 | 0 | 0 |
| Severance payments awarded during the financial year - Total amount (£m) | 0 | 0 | 0 |
| The amount of the highest severance payment awarded to an individual MRT (£m) | £0 | £0 | £0 |



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