



Canyon Capital Advisors (Europe) Ltd
MIFIDPRU 8 Disclosure
31 December 2024

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1. Introduction

1.1 Background and Disclosure

Canyon Capital Advisors (Europe) Ltd. (“Canyon” or the “Firm”) was incorporated in July 2006 (Registered number: 05886261) and has been regulated by the Financial Conduct Authority (“FCA” or “regulator”) since November 2006 (FRN: 456571). Under the Investment Firms Prudential Regime (IFPR), Canyon must make certain public disclosures as per Chapter 8 of the Prudential Sourcebook for MiFID Investment Firms in the FCA Handbook (“MIFIDPRU 8”).

Canyon is classified under MIFIDPRU as a non-small and non-interconnected MIFIDPRU Investment Firm (“Non-SNI MIFIDPRU Investment Firm”). Canyon falls within the thresholds set out in MIFIDPRU 7.1.4R(1), As such, the Firm is required by MIFIDPRU 8 to disclose information on the following areas:

- Risk management objectives and policies;
- Governance arrangements;
- Own funds;
- Own funds requirements; and
- Remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants insight into the Firm’s culture and data on the Firm’s own funds and own funds requirements, increase transparency, market confidence and giving an insight into the financial health of businesses and how they are run.

This document has been prepared by Canyon in accordance with the requirements of MIFIDPRU 8 and is verified by the Senior Management. Unless otherwise stated, all figures are as at the Firm’s 31 December 2024 financial year-end.

The Firm’s remuneration arrangements disclosed in section 6 of this document have been prepared according to the relevant rules applicable to Canyon in part 19G of the Senior Management Arrangements, Systems and Controls legislation (SYSC19G).

1.2 Business Strategy and Operating Model

Canyon is an investment management Firm focused on providing research and execution services for its parent.

Canyon is regulated as a standalone entity in the UK and is not part of a UK consolidation group.

The Firm’s only client is its parent undertaking, Canyon Capital Advisors, LLC. Canyon Capital Advisors, LLC (“CCA”) is a well-established investment adviser registered with the United States Securities and Exchange Commission (“SEC”) based in Los Angeles, California that services various private investment companies (or hedge funds), single investor funds and separately management accounts and has been in operation since 1990. As at 31 December 2024 the Firm had approximately £2B assets under management (“AUM”).

Given the Firm's business model, controls, and controls assessment, it is the conclusion of the Firm that its overall potential for harm is low.

1.3 Principal Activities

As noted above, Canyon principal activity is to provide research and execution services to CCA.

To enable Canyon to its principal activities, it is authorised by the FCA to undertake the following activities:

- Advising on investments (except on pension transfers and pension opt outs)
- Arranging (bringing about) deals in investments
- Arranging safeguarding and administration of assets
- Dealing in investments as agent
- Making arrangements with a view to transactions in investments
- Managing investments

1.4 Frequency of Disclosure

The Firm completes the MIFIDPRU 8 disclosure annually on the date the Firm publishes its annual financial statements. As appropriate, the disclosures will be made more frequently if there is a major change to the Firm's business model.

All figures are as at the Firm's financial year end, 31 December 2024.

1.5 Verification of Disclosure

This document has been subject to review and approval in order to ensure compliance with the regulatory requirements contained within MIFIDPRU 8. The document is prepared by the Senior Management team. The document is reviewed by the Board prior to publication.

The disclosures are not required to be subject to independent external audit. The disclosures will only be subject to external verification to the extent that they are equivalent to those taken from the audited annual financial statements. They do not constitute financial statements and should not be relied upon in making judgements about the Firm.

2. Risk Management Objectives and Policies (MIFIDPRU 8.2)

This section describes Canyon's risk management objectives and policies for the categories of risk addressed by the requirements of the Firm in the following areas:

- Own funds.
- Concentration risk.
- Liquidity.

2.1 Statement of Risk Appetite

Canyon has adopted a conservative risk appetite in respect to all types of material harms that arise in the course of pursuing its business model and strategy. The Firm's low-risk appetite is reflected in its maintenance of own funds and core liquid assets well in excess of its own funds and liquid assets requirements, respectively, which is indicative of the fact that the Firm wishes to take little or no risk that it might be unable to meet its liabilities as they fall due. Risks are mitigated wherever possible and when they fall within the Firm's risk appetite.

Canyon reviews its risks and corresponding controls to ensure that residual risks are adequately mitigated and monitored appropriately. Canyon is committed to ensuring its business activities are conducted with a clear understanding of the risks, to maintaining a robust risk management framework, ensuring transparent disclosure, treating its clients fairly, and to meet the expectations of major stakeholders.

2.2 Risk Management

Canyon has an established risk management process. The risk management process is overseen by Senior Management, who takes overall responsibility for this process and the fundamental risk appetite of the Firm. The Compliance Officer has responsibility for the implementation and enforcement of the Firm's risk principles.

The Senior Management meets on a regular basis and discusses current projections for profitability, cash flow, regulatory capital management, business planning and operational risk management. The Senior Management engages in Canyon's risks through a framework of policy and procedures having regard to the relevant laws, standards, principles, and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

Annually, the Firm formally reviews its risks, controls, and other risk mitigation arrangements and assesses their effectiveness; the conclusions to this review inform the overall risk appetite of the Firm.

A formal update on operational matters is provided to the Senior Management on an at least annual basis. Management accounts demonstrating the continued adequacy of Canyon's regulatory capital are reviewed on a regular basis.

Appropriate action is taken where risks are identified that fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in Canyon's mitigating controls.

Own Funds Risk

To calculate the Firm's own funds/liquid asset threshold requirement, Canyon identifies and measures the risk of harms applicable to the Firm and considers these risks with regards to its ongoing operations and from a wind-down perspective. The Firm then determines the extent to which systems and controls in place mitigate the Firm's risks and the potential for a disorderly wind-down, and thereby determines the appropriate amount of additional own funds and liquid assets required to cover the residual risks.

The Firm's risks are controlled by a set of compliance and operational policies and procedures. These also link to the Internal Capital Adequacy and Risk Assessment ("ICARA") as a continuous internal review process that is meant to support the senior management in the decision-making process and its exercise of oversight and control over the Firm. The ICARA is an important component of the risk management process that feeds into and derives from the policies, procedures, systems and controls that play a key role to ensure that the Firm operates effectively.

A method adopted by the Firm to manage the risk of breach of the Firm's own funds requirement is the maintenance of a healthy own funds surplus above the own funds requirement. In the event that the Firm's own funds drop to an amount equal to 110% of the Firm's own funds threshold requirement, the Firm will immediately notify its Senior Management, as well as the regulator. The Senior Management will consider the necessary steps required in order to increase the own funds buffer; this may include injecting more own funds into the Firm.

Concentration Risk

The potential for harm associated with Canyon's business strategy, based on the Firm's concentration risk, is low.

The Firm's only client, which is its parent undertaking, is a well-established financial services company with a diverse and significant revenue pool. Canyon receives revenue on a cost-plus pricing model. The Firm, therefore, considers that it has a safe and predictable revenue stream, including during stressed market conditions.

The Firm deposits its cash with a well-established multinational institution.

Liquidity Risk

The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met as they fall due and to ensure that it has appropriate (liquid) resources in the event of a stress scenario.

The potential for harm associated with Canyon's business strategy, based on the Firm's basic liquid assets requirement, is low. The Firm retains an amount it considers suitable for providing sufficient

liquidity to meet the working capital requirements under various conditions. Canyon has always had sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits it holds. The cash position of the Firm is monitored by the Senior Management on a monthly basis, and the Firm would be able to call on its parent undertaking for further capital as required.

3. Governance Arrangements (MIFIDPRU 8.3)

3.1 Senior Management Team

Canyon is a UK Limited Company and therefore its highest level of governance is its Board.

Canyon believes that effective governance arrangements help the Firm to achieve its strategic objectives while also ensuring that the risks to the Firm, its stakeholders, and the wider market are identified, managed, and mitigated.

The following individuals make up the Senior Management team at Canyon Capital Advisors (Europe) Limited and hold the following Senior Management functions:

1) *Davide Amico*

- SMF1 Chief Executive
- SMF3 Executive Director

2) *Erik Miller*

- SMF3 Executive Director

3) *Doug Anderson*

- SMF16 Compliance Oversight
- SMF17 Money Laundering Reporting Officer (MLRO)

Canyon's management body is the Senior Management. The below table provides the number of directorships held by each member of the management body:

Management Body Member	Position at Canyon	Number of external directorships held
Davide Amico	SMF1 Chief Executive / SMF3 Executive Director	0
Erik Miller	SMF3 Executive Director	0
Doug Anderson	SMF16 Compliance / SMF17 MLRO	0

The Senior Management has overall responsibility for Canyon and is therefore responsible for defining and overseeing the governance arrangements of the Firm.

In order to fulfil its responsibilities, the Senior Management meets on an at least annual basis. Amongst other things, the Senior Management approves and oversees the implementation of the Firm's strategic objectives and risk appetite, ensures the integrity of the Firm's accounting and financial reporting systems, including financial and operational controls, ensures compliance with the

requirements of the regulatory system, assesses the adequacy of policies relating to the provision of services to clients, and provides oversight of the Firm's senior management.

The Senior Management Systems and Controls Document ("SYSC Document") is reviewed, discussed, and ratified by the Senior Management at least annually. The SYSC Document provides the Senior Management with information on the functioning and performance of all aspects of the Firm, including the following areas:

- General organisational requirements, including steps taken by the Firm to ensure continuity and regularity in the performance of its regulated activities, and the Firm's accounting policies.
- Employees, including steps taken by the Firm to ensure that employees have the necessary skills, knowledge, and expertise for the discharge of the responsibilities allocated to them, and to ensure that they are fit and proper persons.
- Policies, procedures, and controls for meeting its compliance and financial crime requirements.
- Internal capital adequacy and risk assessment process.
- Outsourcing of critical or material operating functions or activities.
- Record-keeping controls and arrangements.
- Conflicts of interest management.
- Remuneration policies and practices; and
- Whistleblowing controls.

3.2 Approach to Diversity of the Senior Management Team

The Senior Management endeavour to create an environment which establishes visible leadership and a clear strategic purpose within a defined and tangible business model, inclusive of well-defined and communicated policies and procedures. As such, Canyon has adopted a formal Culture and Corporate Citizenship Policy. The policy created the role of the Director of Culture and Corporate Citizenship and formalized a Culture and Corporate Citizenship committee. Led by the Director, the committee reviews related matters, including ensuring roles and responsibilities are clearly defined, supplemented by standards of behaviour, which create an inclusive environment that encourages staff at all levels to contribute to and comment upon the success of the Firm's culture and values without the necessity to take risks outside of the Firm's risk appetite or to promote short term personal gain.

The Firm is committed to promoting equal opportunity for all as well as upholding a culture of inclusion. The Firm recognises that having diverse teams is essential to creating a well-balanced structure that encourages engagement and innovation throughout the business and in turn maintains a desirable, committed, and efficient workplace.

The Firm has established, implemented and maintains gender neutral Remuneration Practices in accordance with the requirements of the MIFIDPRU Code.

Risk Committee

Due to the nature, size, and complexity of the Firm, Canyon does not have an independent risk management function. The Senior Management is responsible for the management of risk within the Firm and the individual responsibilities of the Senior Management members are clearly defined. Senior management reports to the Firm's Senior Management on a frequent basis regarding the Firm's risks. Canyon has clearly documented policies and procedures, which are designed to minimise risks to the Firm and all staff members are required to confirm that they have read and understood these. Canyon is not required by MIFIDPRU to establish a risk committee.

4. Own Funds (MIFIDPRU 8.4)

4.1 Composition of Regulatory Own Funds

Canyon's own funds are made up of Common Equity Tier 1 (CET1) capital. As at 31 December 2024 the Firm maintained own funds of £12,988,007, which is sufficient capital over its capital requirements. This can be seen summarized in the table below.

Composition of Regulatory Own Funds			
	Item	Amount (GBP Thousands)	Source Based on Reference Numbers/Letters of the Balance Sheet in the Audited Financial Statements
1	OWN FUNDS	12,921	
2	TIER 1 CAPITAL	12,921	
3	COMMON EQUITY TIER 1 CAPITAL	12,921	
4	Fully paid up capital instruments	580	Pg 13 / 22
5	Share premium	322	Pg 13 / 22
6	Retained earnings	12,086 ¹	Pg 13 / 22
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(67)	Pg 19
19	CET1: Other capital elements, deductions and adjustments		

The CET1 capital consists entirely of fully paid-up share capital, share premium, and retained earnings, with a deduction for deferred tax assets in accordance with MIFIDPRU 3.3.6.

¹ As at 31 December 2024 the profit for the year ended 2024 was not yet audited therefore, this profit is not included within the Firm's regulatory own funds.

4.2 Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements			
	Balance Sheet as in Published/Audited Financial Statements		Cross-Reference to Above Template
	As at 31 December 2024		
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
1	Tangible Assets	1,793	
2	Debtors	22,202	
3	Deferred Tax Asset	67	11
4	Cash at bank	1,112	
	Total Assets	25,174	
Liabilities - Breakdown by Liability Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
1	Trade Creditors	408	
2	Amounts due to CCA	-	
3	Accrued bonuses	10,505	
4	Other creditors	-	
5	Tax related liabilities	295	
	Total Liabilities	11,208	
Shareholders' Equity (in £'000)			
1	Called-up share capital	580	4
2	Share premium account	322	5
3	Retained earnings	13,064	
	<i>-Retained earnings 2023</i>	<i>12,086</i>	6
	<i>-Profit for the year ended 2024²</i>	<i>978</i>	
	Total Shareholders' Equity	13,966	

² As at 31 December 2024 the profit for the year ended 2024 was not yet audited therefore, this profit is not included within the Firm's regulatory own funds.

5. Own Funds Requirements (MIFIDPRU 8.5)

Canyon is required to at all times maintain own funds that are at least equal to the Firm's own funds requirement.

5.1 Permanent Minimum Capital, K-Factor and Fixed Overhead Requirement

The own funds requirement is the minimum requirement of capital the Firm is required to hold, taken as the higher of the PMR, FOR or KFR.

The below illustrates the core components of Canyon's own funds requirements:

Requirement	£000's
(A) Permanent Minimum Capital Requirement ("PMR")	75
(B) Fixed Overhead Requirement ("FOR")	1,195
(C) K-Factor Requirements ("KFR")	
- K-AUM – <i>Risk arising from managing and advising on investments</i>	366
(D) Own Funds Requirement (Max. [A, B, C])	1,195

5.2 Approach to Assessing the Adequacy of Own Funds

Canyon is subject to MIFIDPRU 7 which requires Firms to use the Internal Capital Adequacy and Risk Assessment ("ICARA") process to identify whether they comply with the Overall Financial Adequacy Rule ("OFAR"). The ICARA process is the collective term for the internal systems and controls which a Firm must operate to identify and manage potential harms which may arise from the operation of a Firm's business, and to ensure that its business can be wound down in an orderly manner. The OFAR requires that a Firm must, at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality to ensure:

- The Firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- The Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

The adequacy of the ICARA process will be assessed at least on an annual basis, or more frequently if there is a material change in the business model/risk profile.

Additional Own Funds Requirement

The additional own funds requirement is the amount of capital identified by Canyon that is necessary to mitigate risks to ensure the viability of the Firm throughout economic cycles and to ensure it can be wound down in an orderly manner. Within the ICARA, Canyon identifies and measures risk of harms faced by the Firm and considers these risks with regards to its ongoing operations and wind-down.

The Firm then determines the degree to which systems and controls alone mitigate risk of harm and the risk of a disorderly wind-down. Canyon is currently a Non-SNI Firm and therefore this is a standalone assessment.

Ongoing Operations

As a non-SNI Firm, Canyon has assessed all material harms posed to clients, the market and itself resulting from its ongoing operations, taking into consideration the existing controls in place. Canyon has concluded that an additional £61,031 capital is required for ongoing operations in order to mitigate the harm of any additional risks that may arise.

Wind Down

Wind-down planning has been performed in order to identify potential scenarios that could cause a need to wind down the business, and to determine the level of resources that the Firm would require to wind down in an orderly manner. As part of the wind-down plan, Canyon has considered no reliance on CCA and has considered the most likely scenario to initiate a wind down would be due to the withdrawal of support from CCA. The Firm has taken the conservative approach of assuming no revenue would be received during the wind down period and it would be able to liquidate and recover 50% of the total net asset values. Based on this the Firm concluded that no additional capital would be required for an orderly wind down.

This process is documented and presented to, and ratified by, the Senior Management on at least an annual basis.

Recovery Planning

Recovery planning is conducted to ensure that appropriate recovery actions have been identified that, if necessary, the Firm would take to would look to cut costs wherever possible and in turn re-establish the own funds and/or liquid assets to avoid breaching thresholds.

Overall Financial Adequacy Rule (OFAR)

Canyon adopts a 10% buffer ('early warning indicator') over its own funds requirement in order to maintain a healthy own funds surplus above the requirement. If Canyon triggers this warning, then the FCA would expect a dialogue to take place between themselves and the Firm based on the information provided in the notification to understand the reason for decline in the Firm's own funds and the Firm's plans to rectify this.

The below table shows the OFAR as at 31 December 2024, including the own funds threshold requirement:

OFAR as at 31 December 2024	(£000's) As per audited financial statements
Own Funds	
Common Equity Tier 1	12,921
Additional Tier 1	
Tier 2	
Total Regulatory Capital	12,921
Own Funds Requirement	
Permanent Minimum Requirements (A)	75
Fixed Overhead Requirement (B)	1,195
K-Factor Requirement (C)	366
Higher of (A), (B), or (C)	1,195
Assessment from ongoing operation	
As per Risk Assessment carried out through the ICARA (D)	427
Assessment from wind-down	
As per wind down planning (E)	1,195
Own Fund Threshold requirement	
Higher of (A), (D), or (E)	1,195
Early Warning Indicator (110%)	1,315
Capital Adequacy Surplus	11,606

6. Remuneration (MIFIDPRU 8.6)

6.1 Remuneration Overview

As a Non-SNI MIFIDPRU Investment Firm, Canyon is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook (“SYSC”)).

The Remuneration Code (the “RemCode”) covers an individual’s total remuneration - fixed and variable. The Firm incentivises staff through a combination of the two.

Canyon’s remuneration policy is designed to ensure that it complies with the RemCode and that its compensation arrangements:

1. Are consistent with and promote sound and effective risk management;
2. Do not encourage excessive risk taking;
3. Include measures to avoid conflicts of interest; and
4. Are in line with the Firm's business strategy, objectives, values and long-term interests; and
5. Are on a gender-neutral basis.

The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy Firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of Canyon’s remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, Canyon 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. As such, the Firm’s remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

Canyon is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

6.2 Characteristics of the Firm's Remuneration Policy and Practices

Proportionality

The FCA has sought to apply proportionality with respects to Firm's disclosures. Canyon's remuneration policies and practices along with the disclosure, are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Firm.

Application of the Requirements

The Firm completes the remuneration disclosure annually on the date the Firm publishes its annual financial statements. As appropriate, this disclosure will be made more frequently if there is a major change to the Firm's business model.

Remuneration at Canyon is made up of fixed and variable components. The fixed component, made up of cash in the form of regular salary, is set in line with market competitiveness at a level to attract and retain skilled staff and is set at time of hire. Variable remuneration is paid on a discretionary basis, in the form of cash and takes into consideration the Firm's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Firm's success. All staff members are eligible to receive variable remuneration.

The Firm has established, implemented and maintains gender neutral Remuneration Practices in accordance with the requirements of the MIFIDPRU Code.

The Firm (and CCA) considers a number of factors including, but not limited to, positive performance of the funds managed by CCA, the stability of CCA's asset base, the overall allocation of investment recommendations for which the Firm has primary oversight, appropriate economic and industry conditions and good performance from employees. Bonuses are not guaranteed as to amount or entitlement. All bonuses are fully discretionary.

Canyon's policy includes a framework for assessing the level of remuneration to be paid to staff members. The framework applies both ex-ante and ex-post risk adjustment criteria to the level of remuneration paid.

Canyon has set a ratio between the variable and fixed components of the total remuneration, by way of ensuring that the components are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability performance is particularly constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

The Firm does not award, pay or provide;

- Guaranteed variable remuneration

- Retention awards
- Severance pay
- Buy-out awards

Clawback and Malus

It is the Firm's policy that variable remuneration awards are conditional, discretionary and contingent upon sustainable and risk-adjusted performance. They are, thus, capable of forfeiture or reduction at the Firm's discretion. Examples where reduction could be applied would include the following:

- is reasonable evidence of staff member misbehaviour or material error;
- is reasonable evidence of staff member breaching conduct rules, including ESG and diversity and inclusion;
- the Firm or the relevant business unit suffers a material downturn in its financial performance; or
- the Firm or the relevant business unit suffers a material failure of risk management.

Governance and Oversight

The Senior Management is responsible for setting and overseeing the implementation of Canyon's remuneration policy and practices. In order to fulfil its responsibilities, the Senior Management:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Due to the size, nature and complexity of the Firm, Canyon is not required to appoint an independent remuneration committee.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Firm.
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

Canyon's remuneration policy and practices are reviewed annually by the Senior Management.

6.3 MRT Remuneration

Material Risk Takers

Canyon is required to identify its material risk takers - those members of staff whose professional activities have a material impact on the risk profile of the Firm (and of the assets that the Firm manages). The types of staff that have been identified as material risk takers at Canyon are:

- Members of the management body in its management function;
- Members of the senior management team;

- Those with managerial responsibility for a client-facing or client-dealing business unit of the Firm;
- Those with managerial responsibilities for the activities of a control function³;
- Those with managerial responsibilities for the prevention of money laundering and terrorist financing;
- Those that are responsible for managing a material risk within the Firm;
- Those that are responsible for managing information technology, information security, and/or outsourcing arrangements of critical or important functions; and
- Those with authority to take decisions approving or vetoing the introduction of new products.

Quantitative Remuneration Disclosure

With respect to the financial year ended 31 December 2024, the total amount of remuneration awarded to all staff interpreted under SYSC 19G.1.24G was as follows:

	Fixed remuneration (£000's)	Variable remuneration (£000's)
All staff	3,312	11,800

Canyon has relied on the exemption within MIFIDPRU 8.6.8R(7a). The Firm believes that disclosure required within MIFIDPRU 8.6.8R(4&5) relating to the fixed and variable remuneration of the one MRT could identify information about the member of staff. As such, remuneration has been disclosed in aggregate for all staff members to avoid identification.

³ A control function is defined as a function (including, but not limited to, a risk management function, compliance function and internal audit function) that is independent from the business units it controls and that is responsible for providing an objective assessment of the Firm's risks, and for reviewing and reporting on those risks.