



Plenisfer Investments SGR S.p.A.

Summary of Plenisfer's Remuneration Policy

2023

1. REGULATORY FRAMEWORK

The remuneration policy ("Policy") is prepared in accordance with:

- Directive No. 2011/61/EU - the so-called. AIFM Directive - of the European Parliament;
- Directive 2014/91/EU - cd. UCITS V Directive as locally transposed by the Italian legislator as well as;
- Directive 2014/65/EU "Markets in Financial Instruments Directive" (hereafter "**MiFID II**")
- Delegated regulation (EU) 2017/565;
- ESMA Guidelines No. 2013/232 of 3 July 2013 and No.2016/411 of 31 March 2016 on sound remuneration policies under the AIFM and UCITS Directive respectively;
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services industry;
- Regulation of the Bank of Italy implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance as amended.

2. DEFINITIONS

This Policy applies to all personnel employed by Plenisfer SGR S.p.A., with particular application to the portfolio management team and those staff identified as "Most Relevant Staff" (members of the Board, control function heads, senior Investment staff, direct reports of the CEO and any others with similar component).

3. PRINCIPLES OF REMUNERATION POLICY

The remuneration policy is based on the principles of equity, alignment with Company strategies and competitiveness. These principles guide the remuneration programmes and their consequent implementation.

4. THE PRINCIPLE OF PROPORTIONALITY

The Company has assets under management well below the Bank of Italy regulatory threshold of 5 billion Euro, which means the Company is not obliged to fully implement the regulatory requirements of a "significant asset manager".

Despite being well below the assets under management threshold, the Company has adopted, on a voluntary basis and for specific areas related to its remuneration policies, some more stringent provisions, for which Bank of Italy Regulation requires of "significant asset managers".

5. THE PRINCIPLES OF GENDER NEUTRALITY

The Company considers diversity an advantage to be leveraged by seeking different perspectives and experiences, through promoting an inclusive culture, in which diversity and cultural perspectives are respected and considered to be key to the Company's success. As such, the Remuneration Policies and practices must reflect the requirement to avoid bias and in particular gender bias.

6. DEFINITION OF MOST RELEVANT STAFF

In line with the regulatory criteria, the Company conducts an assessment process aimed at identifying the "Most Relevant Staff", i.e. the categories of individuals whose professional activity has or may have a significant impact on the risk profile of the Company or of the managed funds.

7. THE COMPANY'S REMUNERATION STRUCTURE

The Company's remuneration policy is aimed at attracting, retaining and motivating staff, without encouraging inappropriate risk-taking, and is consistent with the objectives outlined in the corporate strategy (including sustainable finance objectives).

The Company's remuneration structure relating to the "Most Relevant Staff" perimeter, with different remuneration packages and pay-mixes by virtue of the reference role, is based on the following components: fixed component, which also includes benefits; variable component.

7.1 THE FIXED COMPONENT

The fixed compensation is set based on the role and responsibilities assigned, taking into account the experience and skills required for the role, the contributions required in achieving the business results and the local employment market and practices. The fixed component is made up of a fixed salary and a standard benefits package.

7.2 VARIABLE COMPONENT

The variable component aims to guide the performance of personnel to business objectives – through the direct link between incentives and objectives of the Company and individuals, both quantitatively and qualitatively – and to create value over a medium to long term horizon consistent with the risk profile defined for the Company.

The variable component is determined annually on the basis of quantitative criteria (e.g. individual and Company results and performance of portfolios managed during the reference period) and qualitative criteria (reflective of the contributions made to the development of the Company). For the purposes of defining the variable component, the risks arising for the Company and the portfolios managed are also considered.

The Company integrates sustainability risks through established policies and procedures under which all personnel are required to operate. Consideration of sustainability risks is defined by product or mandate and so, such consideration may vary based on each employee's role. Adherence to Company policies and procedures is part of each employee's annual assessment..

The total amount of the variable component to be allocated (i.e. the bonus pool) is determined in such a way as to be sustainable in relation to the financial situation of the SGR and the funds managed and not to limit the Company's ability to maintain or achieve a level of capitalisation

appropriate to the risks assumed. Within the established bonus pool, the determination of the variable component for each employee falls within the discretion of the Company.

Where a variable award exceeds €75,000, a portion of the award is deferred in order to support an alignment of risks over time. In such a case, 60% of annual variable remuneration is deferred, invested in the fund(s) managed by the Company and paid over a period of three years based on the value of the fund(s) at the time of the payments. The remaining 40% is paid soon after the end of the performance observation period. For Control Functions, any deferral earns an interest rate rather than being exposed to the fund(s) performance.

Where the variable award is less than €75,000, the annual variable remuneration is paid with no deferral, in order to mitigate the complexity where deferred components in financial instruments would have a limited influence on the risk alignment objectives and long-term interests.

The variable component is subject to the mechanisms of ex post malus and claw back.

8. THE DIRECTORS' PAY POLICY

In general, the remuneration of directors is determined by the Board of Directors with the opinion of the Board of Statutory Auditors.

8.1 REMUNERATION POLICY IN FAVOUR OF THE CEO

As Director of the Company, the CEO's remuneration consists of fixed annual salary, standard benefits and variable remuneration, with the fixed salary being determined by the Shareholders' Meeting and benefits and variable component being approved by the Board of Directors. Any Variable component is paid in line with Section 7.2 above.

8.2 THE REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The remuneration of the members of the Board of Directors without executive powers consists exclusively of a fixed component, while the Company reimburses the members for expenses incurred for the exercise of the activity.

9. BOARD OF STATUTORY AUDITORS

The remuneration of the Board of Statutory Auditors consists exclusively of a fixed remuneration, while the Company reimburses the members for expenses incurred in the performance of their duties.

10. THE REMUNERATION POLICY IN FAVOUR OF THE REMAINING MOST RELEVANT STAFF

The remuneration of the other colleagues belonging to the perimeter of the Most Relevant Staff (excluding the Control Functions), including Senior Portfolio Managers, consists of annual fixed

compensation and variable remuneration.

Any variable remuneration award exceeding €75,000 is paid in line with Section 7.2 above.

14. GOVERNANCE AND COMPLIANCE

The Company has opted for a traditional corporate governance system based on certain key principles, such as the central role assigned to the Board of Directors and the efficiency of the internal control system.

As a public limited company subject to Italian law, the Company's Corporate Governance system is strongly focused on these assumptions, which are translated into the activities carried out by the following corporate bodies:

- Shareholders' Meeting;
- Board of Directors;
- Remuneration Committee;
- Board of Statutory Auditors.

The Company's Internal Control Functions (Internal Audit, Compliance and Risk Management) cooperate, each with respect to their area of competence, in ensuring the adequacy and compliance of the remuneration policies and practices adopted to the legislation and their correct functioning.

The involvement of the Company control functions takes place in such a way as to ensure an effective contribution and preserve the autonomy of judgment of the functions themselves.

17. THE DISCLOSURE

The Company provides adequate information in relation to the Policies and the remuneration and incentive system adopted in accordance with the provisions of the Bank of Italy's Regulation on collective asset management with reference to the content of the management reports of mutual funds.