



Plenisfer Investments SGR S.p.A.

Remuneration Policy 2021

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;
- 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.

2. PRINCIPLES OF REMUNERATION POLICY

The remuneration policy is based on the principles of fairness, alignment with corporate strategies and competitiveness. These principles guide the remuneration programmes and consequent actions.

3. DEFINITION OF KEY PERSONNEL

In line with the regulatory criteria, the Company conducts an assessment process aimed at identifying the "Most Relevant Personnel", 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.

4. 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.

The Company's remuneration structure relating to the "Most Relevant Personnel" 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.

5.1 THE FIXED COMPONENT

The fixed remuneration remunerates the role and responsibilities assigned, also considering the holder's experience and the skills required, as well as the quality of the contribution made in achieving business results.

5.2 VARIABLE COMPONENT

The variable component is aimed at directing the performance of resources towards business objectives - through the direct link between incentives and the Company's and individual's objectives from both a quantitative and qualitative point of view - and towards the creation of value over a medium-long term horizon consistent with the risk profile defined for the Company.

The amount of the variable component is determined on an annual basis on the basis of quantitative criteria (represented by the economic results achieved by the Company and by the managed UCITS during the reference period) and qualitative criteria, which express the actual contribution made to

the development of the Company. For the purposes of defining the variable component, the risks concerning the operations of the Company and the UCIs are also considered.

The Company integrates sustainability risks through established policies and procedures under which all personnel are required to operate, and adherence to these policies is part of the annual evaluation of each employee.

The total amount of the variable component is determined in such a way as to be sustainable with respect to the financial situation of the Company and the managed UCIs and not to limit the Company's ability to maintain or achieve a level of capitalization adequate to the risks assumed. In any case, without prejudice to the sustainability of the allocation of the variable component, the recognition of the same to Personnel is at the discretion of the Company.

For any variable compensation exceeding 75,000 euros, the Company shall defer 60% of the bonus. The deferred portion must be paid in three years.

6 REMUNERATION POLICY FOR DIRECTORS

6.1 THE REMUNERATION POLICY IN FAVOUR OF THE MANAGING DIRECTOR

The remuneration of the Director as an Executive of the Company consists of a fixed annual remuneration and a variable remuneration.

For the remuneration to consider the development of the risks taken over time, the variable remuneration is partly deferred over a period of 3 years.

The variable component is subject to malus and clawback mechanisms.

6.2 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.

7. THE REMUNERATION POLICY IN FAVOUR OF THE REMAINING KEY PERSONNEL

The remuneration of the other persons belonging to the perimeter of the Most Relevant Personnel, including Senior Portfolio Managers, consists of a fixed annual remuneration and a variable remuneration, excluding the Control Functions.

For any variable remuneration exceeding €75,000, the Company defers 60% of the bonus. The deferred portion must be paid over three years.

The variable component is subject to malus and clawback mechanisms.

8. 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 its internal control system.

As a joint-stock company subject to Italian law, the Company's Corporate Governance system is strongly based 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 work together, each within their own area of competence, to ensure the adequacy and compliance of the remuneration policies and practices adopted with the regulations and their proper functioning. The involvement of the corporate control functions takes place in such a way as to ensure an effective contribution and to preserve the autonomy of judgement of the functions themselves.

9. 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.