



**Plenisfer Investments SGR S.p.A.**

**Summary of Plenisfer's Remuneration Policy  
2022**

## **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.

## **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 compensation).

## **3. 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 their consequent implementation.

## **5. 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.

## **6. 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.

### **6.1 THE FIXED COMPONENT**

The fixed remuneration is set based on the role and responsibilities assigned, taking into account the experience and skills required for the role, the contributions required to achieve 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.

## **6.2 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 (represented by the economic results achieved by the Company and by the portfolios managed during the reference period) and qualitative criteria (to reflect the qualitative contributions 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 portfolios are also considered.

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

The variable component to be allocated (i.e. the bonus pool) is determined in such a way as to protect the financial situation of the Company and the portfolios managed by the Company and to ensure the Company has ability to maintain or achieve an adequate level of capitalisation. 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 for the variable remuneration 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 3 years based on the value of the fund(s) at the time of the payments, while 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 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 not be influential to the risk alignment objectives and long-term interests.

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

## **7. 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.

### **7.1 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 6.2 above.

## **7.2 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, beyond the possible reimbursement of the expenses incurred for the exercise of the activity.

## **9. THE REMUNERATION POLICY IN FAVOUR OF THE REMAINING MOST IMPORTANT STAFF**

The remuneration of the other colleagues 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.

Any variable remuneration award exceeding €75,000 is paid in line with Section 6.2 above.

## **13. 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 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 (Internal Audit, Compliance and Risk Management) cooperate, with respect to their area of competence, in ensuring the remuneration policies and practices are properly implemented and are in line with the relevant legislation.

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.

## **14. 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.