

Information on Remuneration Policy

Structured Invest S.A. (“SI” or the “Company” or the “ManCo”) is a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. Structured Invest S.A. is a management company within the meaning of Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (“UCITS Law”) and an alternative investment fund manager according to Article 5 of the Law of 12 July 2013 on alternative investment fund managers (“AIFMD Law”).

SI, as Management Company, is required to establish, implement and maintain a remuneration policy which is in line with the business strategy, objectives, values and long-term interests of the financial undertaking.

The policy adopted and available within the Company is in accordance with

- the UCITS Law,
- the AIFMD Law,
- the Luxembourg Guidelines concerning the remuneration policies in the financial sector (CSSF Circular 10/437)
- the CSSF Circular 18/698 on the authorization and organization of Luxembourg investment fund managers,
- with principles outlined in the Final Report of the ESMA Guidelines on remuneration policies under the UCITS V Directive and the AIFMD (ESMA/2016/411)
- ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and
- the requirements as outlined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR).

The policy is designed to be compliant as well with CSSF Circular 18/698 on authorisation and organisation of investment fund managers incorporated under Luxembourg law and providing specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.

1. General information

This extract of SI’s Remuneration Policy applies to all employees including the identified staff and should be read together with the UniCredit Group Remuneration Policy. The remuneration system is in line with the business strategy, objectives, values and interests of the ManCo, the AIFs and the UCITS that SI is managing as well as of the investors in such UCITS and AIFs. The Remuneration System of SI includes measures to avoid conflict of interests.

Remuneration for employees within the collective agreement is based on the applicable collective agreements and the work agreements as well as the individual employment or apprenticeship agreement. For employees out of the collective agreement provisions of the individual contracts are applied. The fixed salary is agreed in the employment contract. Employees out of the collective agreement are not entitled to special allowances or overtime compensation. The total annual salary (fixed salary plus incentive opportunity) is reviewed and if necessary adjusted yearly, usually in the 1st quarter with effect from January. Apprentices are subject to special regulations.

The remuneration system is subject to the approval and the at least annual review by the Board of Directors. Additionally, the Board of Directors ensures the implementation of the remuneration policy.

The respective Compliance Officer reviews the application of the remuneration system at least on an annual basis.

Due to the size of the ManCo’s business there is no remuneration committee in place. The Board of Directors covers the tasks of the remuneration committee.

2. Remuneration Structure overview

The remuneration system includes fixed and variable salary components as well as discretionary pension benefits. Bonuses will be paid in cash only. The ratio between fix and variable remuneration is limited. The variable remuneration must not exceed 100 % of the fix remuneration.

For deferred compensations the following rule must be applied:

If remuneration is risk-oriented, the latter must not be restricted or eliminated by hedging or other countermeasures. Guaranteed bonuses may be granted on an exceptional basis only. This might occur only in the context of hiring new staff and is limited to the first year of engagement.

In case of any changes of the legal framework the remuneration system will be adjusted accordingly to fulfil all relevant applicable requirements.

The bonus base value is determined as a rule by the gross salary drawn by the employee in the last month of the year for which the bonus is paid (for employees who leave in the course of the year, the last gross salary received serves as the basis). In case of employees whose employment begins or ends during the year (e.g. hiring, leaving, retirement, early retirement, transfer within the group, start / end of parental leave or suspension of employment for other reasons) the bonus base value will be calculated on the basis of the resulting cumulative working time factor (i.e. on a pro rata basis). This applies accordingly in case of a change to working hours in the course of a calendar year (e.g. a switch from full-time to part-time work). In case of early termination of a contract individual assessment of the bonus will be done by the Management in order to reflect performance achieved over time and to avoid rewarding failure.

The bonus will be determined each year. In all cases, the bonus shall be determined in accordance with the bonus base value and the employee's individual attainment of objectives and the available bonus budget based on the ManCo's performance. Annual bonus budgets are thus made available to the ManCo. To calculate the annual budget, the Board of Directors of the ManCo determines a success factor on the basis of the business success, taking sustainability factors into account. The Board of Directors thus decides, based on how well the ManCo has achieved their targets, on how the overall bonus budget will be allocated to the ManCo.

Within the ManCo, the budget is distributed downward to the employees by the Management of the ManCo, taking into account the performance of

- the individual,
- the relevant business unit and
- the ManCo

based on the quantitative and qualitative targets. The UC Group Global Policy Remuneration has to be taken into consideration.

Employees and their supervisors generally specify targets at the beginning of each business year at a performance review meeting (appraisal). Essential negative issues recognized in the appraisal can be taken into account in the following years. Accordingly, a multi-year framework is applied.

In case of deferral schemes, the UniCredit Group Policy Remuneration will apply. Individual goals of employees in control functions reflect the performance of their own position. To avoid conflicting interests, they are independent of the success of the controlled units. Therefore, financial goals have to be avoided wherever possible in order to guarantee the independence from the controlled units.

3. SFDR Requirements

As per article 5 of SFDR, Financial Market Participant, including UCITS Management Companies and AIFMs, are required to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks and shall publish that information on their websites.

The Remuneration Policy addresses sustainable pay for sustainable performance, by maintaining consistency between remuneration and performance, and between rewards and long-term stakeholder value creation, as well as enhancing both the actual results achieved and how they are achieved.

Several processes and initiatives support the link between the remuneration policy and sustainability.

The SI Incentive System is supported by the annual performance management process assuring coherence, consistency, and clarity of performance objectives and behavioral expectations aligned with business strategy. The framework is in line with regulatory provisions and Group standards as verified by Compliance.

UniCredit Code of Conduct highlights the principles of inclusion encompassing the criteria of objectivity, competence, professionalism, and equal opportunities both in people-related processes laying down the procedures by which any instances of discrimination, mobbing or bullying are dealt with, and in external relations with counterparties.

Within the framework provided by the Group Remuneration Policy, UniCredit and Structured Invest are committed to an equal pay principle, ensuring fair treatment in terms of remuneration based on the role covered, the scope of responsibilities, performance outcomes and the overall quality of the contribution to business results, regardless of gender identity, age, race, ethnicity, sexual orientation, ability, and cultural background. SI adopts gender-neutral Remuneration and Incentive policies that contribute to pursuing true equality among staff. They ensure that equal work is matched by equal pay, giving people the same access to opportunities, regardless of their diversity strands.

4. Contact details

Do you have any questions? Please contact us:

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Structured Invest S.A.