

Information on Remuneration Policy

UniCredit Invest Lux S.A. (“UCIL” or the “Company” or the “ManCo”) is a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. UniCredit Invest Lux 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”).

UCIL, 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 UCIL’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 UCIL is managing as well as of the investors in such UCITS and AIFs. The Remuneration System of UCIL includes measures to avoid conflict of interests.

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.

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. Bonuses will be paid in cash only. The ratio between fix and variable remuneration is limited.

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 compensation system for employees:

- within the collective agreement is based on “13 + 1”,
- for employees out of the collective agreement on “12+1”.

The UCIL bonus pool, i.e. the total amount of financial resources available for the management of the variable remuneration referring to the year (recognized as bonuses, incentive systems and specific business rewards) is embedded in the UCI bonus pool. The UCI bonus pool is a part of the Group bonus pool, specifically the one dedicated to Italy Division, and as such is

subject to the conditions of access at Group and Division level, described in the previous paragraph. The UCIL bonus pool is defined by Executive Committee, shared with the Board of UCIL, as part of the performance assessment process with respect to the expected targets as well as risk and long-term sustainability considerations. The UCIL bonus pool thus defined is subject to the approval of the Board of UCIL, which assesses its adequacy with respect to the profitability, capital and risk situation of the Management Company itself.

The access to the Bonus Pool is subject to the achievement of minimum requirements in term of capital, liquidity and profitability both at Group and Local level ("Entry Conditions") and the final size is based on actual results, revised up/downwards by the Board on the basis of the "quality of performance" ("Risk & Sustainability Adjustment").

The bonus pool is subsequently distributed by the Board of UCIL along the organizational chain through a managerial assessment that takes into account the number, complexity and qualitative and quantitative performance of the reference structures. The subdivision into the underlying structures takes place following the hierarchical reference line up to the levels described in the organization chart and pro tempore in force.

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.

The UC Group Global Policy Remuneration has to be taken into consideration.

3. SFRD 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 UCIL 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 UniCredit Invest S.A. 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. UCIL 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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