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FWU INVEST S.A.

Remuneration Policy

History since June 2020

Version	Release Date	Description	Amended by	Reviewed by
1	06/2020	Review of Remuneration policy		Conducting Officers
2	01/2021	Review of the policy: -The use of personal hedging strategies is forbidden - Implementation of the ESG Regulation EU 2019/2088	Compliance Officer	Conducting Officers 01/2021
3	03/2021	Review of the policy by EHP	EHP	Conducting Officers 03/2021
4	10/2021	Review of the policy by the CO without major changes	GMM	CO in charge of HR
5	8/2022	Review of the policy by the CO, change of MRT.	GMM	CO in charge of HR
6	9/2023	Review of the policy to ensure compliance with ESMA Guidelines on certain aspects of the MIFID II remuneration requirements (ESMA35-43-3565 of 03/04/2023)	Compliance Officer/GMM	CO in charge of HR
7	11/2024	Annual Review, changes in MRT section and 2.2 Board member remuneration	Compliance Officer	CO in charge of HR
8	08/2025	Annual Review, ref. to AIFM deleted	Compliance Officer	CO in charge of HR

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1 GENERAL DISPOSITIONS

The purpose of this remuneration policy (hereafter the “**Policy**”) is to set out the position of FWU Invest S.A. (hereafter “**FWU Invest**”) in respect of the remuneration of its employees and its Management and in accordance with the principles laid down in the CSSF Circulars 07/307 as amended, 10/437, 14/585, 18/698.

As FWU Invest is authorised to provide discretionary portfolio management services, it falls under the scope of the CSSF Circular 07/290 as amended, however parts XVII and XVIII (including requirements for the remuneration policy) do not apply to FWU Invest. FWU Invest followed the guidelines concerning the remuneration policy in compliance with the CSSF Circular 10/437. Relevant principles as set out in the legal and regulatory framework applicable to the provision of discretionary portfolio management (including in ESMA Guidelines ESMA34-43-3565 on certain aspects of the MiFID II remuneration requirements) were, however, taken into account for the benefit of drafting this policy.

Moreover,

- (i) as a management company under Chapter 15, FWU Invest follows articles 111 a, 111 b, 151 and 159 of the law of the 17 December 2010 (“**UCITS Law**”) and the ESMA guidelines 2016/575 on sound remuneration policies under the UCITS Directive;

1.1 Principles and philosophy

The Policy aims at regulating the remunerations of employees and adhering to the principle of effective risk management and sound business practices in line with the long-term interests of FWU Invest.

FWU Invest ensured that the application of the proportionality principle is compliant with the ESMA guidelines 2016/575 and 2013/232.

1.1.1 Proportionality with respect to the characteristics of the management company

Given that

- FWU Invest only has less than 20 employees;
- the limited volume of FWU Invest’s assets under management;
- the straightforward internal organisation including a straightforward remuneration structure of the staff, a straightforward legal structure, a straightforward governance of FWU Invest which is described into the memorandum of governance;
- FWU Invest invests mainly in traditional financial instruments. Investment in derivatives shall be mainly used for hedging purposes;
- limited cross border activities as the funds managed by FWU Invest have only been passported in Austria, Germany and, in the case of 1 sub-fund, Great Britain;

the management company adopts the proportionality principle with respect to the different characteristics of FWU Invest.

Given the above factors, FWU Invest assessed that the management company is not significant and that it is not required to establish a remuneration committee. This function will be performed by the Board of Directors of FWU Invest.

FWU Invest reviewed the ESMA Guidelines 2016/575 and 2013/232 and decided to establish a remuneration committee when and if the management company is assessed as significant (i.e. when all three following factors are met: size or size of the assets under management, complex internal organisation and complex nature, scope and activities).

1.1.2 Neutralisation of requirements

By applying the principle of proportionality, the following requirements are not applicable:

- pay-out of part of the variable remuneration in instruments;
- deferral of part of the variable remuneration;
- retention policy;
- ex-post incorporation of risk for variable remuneration;
- establishment of a remuneration committee.

1.1.3 Application of different sectoral rules

In light of the similarities between the collective portfolio management activities and the discretionary portfolio management services to be provided by FWU Invest, as well as the limited volume of discretionary portfolio management mandates compared to FWU Invest's total assets under management, the remuneration principles governing FWU Invest in its quality of management company subject to chapter 15 of the UCITS Law, which are the most effective rules for achieving the outcomes of discouraging inappropriate risk taking and aligning the interest of FWU Invest's staff with those of the investors, shall also apply in respect to FWU Invest when providing discretionary portfolio management services.

The legal and regulatory framework applicable to the provision of discretionary portfolio management services is, however, taken into account in the drafting of this policy:

1.2 Scope

The remuneration policy outlines the philosophy and governing principles for remuneration at FWU Invest that acts independently in its investment decisions.

In the event of any conflict between this Policy and the local laws or regulations, the latter shall prevail to the extent where such a conflict exists. Any discrepancy in standards shall entail application of the more stringent.

The policy covers the remuneration which consists of one or more of the following:

- a) All forms of payments or benefits paid by FWU Invest;
- b) Any amount paid by the UCITS/client itself, including any portion of performance fees that are paid directly or indirectly for the benefit of Identified Staff (as defined below);
- c) Any transfer of units or shares of the UCITS.

Moreover, the Policy applies to FWU Invest and to all employees of FWU Invest including persons individually identified by FWU Invest as **Material Risk Takers (“MRT”)**. A Material Risk Taker is an individual within a financial institution whose professional activities have a material impact on the risk profile of the institution itself or the entities it manages, such as investment funds. This designation is critical for ensuring that the remuneration structures of such individuals are aligned with sound risk management and regulatory requirements. FWU Invest considers the following persons as MRT:

- Executive and Non-Executive members of the Board of Directors
- Senior management (i.e. the conducting officers)
- Staff responsible for heading the portfolio management, administration, marketing, human resources
- The control functions (i.e. staff (other than senior management) responsible for risk management, compliance and internal audit)
- Other risk takers, such as employees receiving a total remuneration in the bracket of senior managers and other risk takers, whose professional activities have a material impact on the risk profile of the management company or of the UCITS/clients. At the time of this policy, no employee falls into this category

The Conducting Officers have the power to bind FWU Invest by their sole signature. They are on the Luxembourg payroll of FWU Invest and are compensated through a fixed and variable remuneration.

The other members of the Board of Directors are not compensated through a variable remuneration for their role as Directors at FWU Invest.

FWU Invest delegates the function of internal audit and signed a contract with the delegate which covers any payment. No variable remuneration is paid.

For more information regarding these functions, please refer to the organisation chart of FWU Invest and/or to the Memorandum of Governance of FWU Invest.

Delegates:

When delegating risk or portfolio management functions, where the remuneration rules would otherwise be circumvented, FWU Invest will ensure that:

- a) the entities to which risk or portfolio management functions have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines; or
- b) appropriate contractual arrangements are put in place with entities to which risk or portfolio management functions have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA guidelines 2016/575 and 2013/232; these contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of risk or portfolio management functions on behalf of FWU Invest.

At the time of drafting this policy, FWU Invest carries out risk management fully and portfolio management largely internally, whereby investment management for one sub-fund has been delegated to an external party

2 REMUNERATION AND STRUCTURE OVERVIEW

The remuneration policy of FWU Invest is designed in accordance with the objectives set out in the strategy of FWU Invest; changes that could appear in the strategy of FWU Invest will be reflected into the Policy. The strategy includes, in particular:

- a proper balance of variable to fixed remuneration and;
- a performance assessment.

In that context, FWU Invest offers remuneration packages based on the following components:

- fixed remuneration components and
- variable remuneration components.

FWU Invest offers a death insurance cover but does not offer pension benefits.

FWU Invest ensures that:

- The repartition between fixed and variable remuneration is compliant with its interests, the interests of the UCITS and their investors and the interests of the clients;
- The remuneration system disincentivises any excessive risk-taking.

2.1 Remuneration of control functions

The control functions are independent from the business units they oversee and are compensated in accordance with the achievement of function-specific objectives, independent of the performance of the business units they control. Their remuneration level allows FWU Invest to employ qualified and experienced staff in these functions.

2.2 Remuneration of the members of the Board of Directors

The members of the Board of Directors do not receive variable compensation; they receive a fixed fee for their services and participation (if remuneration is to be paid). Reimbursement of reasonable expenses as deemed necessary by the member of the Board of Directors is not considered remuneration and is not covered by this policy.

2.3 Fixed component

At FWU Invest, the fixed component with respect to the total remuneration is certainly considered sufficient and it forms an adequate salary which guarantees reasonable standards of living in Luxembourg for the personnel without obliging them to rely on the payment of a variable component and shall be assessed against the benchmark of the functions performed.

The annual fixed remuneration refers to 12 instalments per year.

2.4 Variable component

FWU Invest employees are eligible to an annual variable remuneration. As the fixed component represents a sufficiently high proportion of the total remuneration, it enables FWU Invest to operate a fully flexible bonus policy that includes the possibility of paying no bonuses at all.

The variable component reflects the personal contribution of the staff to the overall performance of FWU Invest.

The variable component is consistent with the risk management and governance processes.

2.5 Ratio between fixed and variable remuneration

FWU Invest shall provide a sound balance between fixed and variable remuneration.

The maximum part of the variable remuneration of the material risk takers is as follows:

Staff categories for Material Risk Takers	Variable Remuneration portion compared to Fixed Remuneration portion	Variable Remuneration portion compared to Total Remuneration (Fixed + variable)
Conducting Officers	0-100%	0-50%

The maximum amount of the variable remuneration in % of the annual total remuneration for all staff and Management, including identified risk takers, is between 0% and 50%.

2.6 Variable remuneration attribution

During the yearly appraisal process performed by the Conducting Officers and relevant Team Leaders, the following criteria are considered in the determination of variable remunerations to each staff:

1. Work quality
2. Work quantity
3. Flexibility and adaptability
4. Technical proficiency
5. Analytical thinking
6. Continuous improvement
7. Responsiveness and ability to cooperate
8. Verbal and written communication
9. Impact and influence
10. Problem solving

11. Profitability of FWU Invest and of the business unit or fund/portfolio

Further to the entry into force in Europe of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, special care will be taken to the strict adherence to the ESG principle when assessing the performance of the staff members.

The performance assessment is performed in a multiannual framework to guarantee that the assessment is based on long-term individual performances. When assessing the performance of its staff, FWU Invest takes into account both current and futures risks that are taken by the staff members.

FWU Invest ensures at all times that its financial situation shall not be affected by the overall pool of variable remuneration.

The Chairman of the Board assesses the performance of the control functions and of the Conducting Officers and decides upon the level of variable remuneration.

2.7 Guaranteed variable remuneration (Cash based compensation)

There is no fixed bonus.

The use of welcome packages if any will be exceptional and limited to the first year of employment.

The payments related to the early termination of a contract, which are awarded on a contractual basis, are designed in a way that corresponds to the employee effective performances during the employment period and that does not reward failure.

2.8 Bonus withholding

In cases where the criteria are not met by the individual concerned, or where the financial situation of FWU Invest deteriorates, FWU Invest shall reserve the right to withhold variable remunerations, whether in whole or in part, as long as this is permissible under the applicable rules and regulations.

2.9 Ex-post adjustments (“claw-back”)

Without prejudice to the general principles of national contract or labour law, FWU Invest reserves the right to demand full or partial repayment from the individual who has been awarded remunerations in reference to the following ex-post adjustment criteria taking into account the seriousness of any failings or misconduct:

- Evidence of gross misbehaviour or serious error by the staff member (e.g. breach of code of conduct and other internal rules, especially concerning risks);
- Fraudulent conduct of staff member;
- Misleading information by a staff member.

2.10 Benefits

In addition to the above, FWU Invest may offer benefits such as:

- Company car;
- Parking place;
- iPad;
- Mobile phone;
- Laptop.

These benefits are considered as a fixed remuneration, as they are attributed to the staff without consideration of any performance criteria.

2.11 Performance fees

The UCITS do not intend to pay performance fees/carried interests i.e. performance related payments made directly by FWU Invest or the UCITS for the benefit of Identified Staff.

Clients under discretionary portfolio management mandates do not pay performance fees for the benefit of Identified Staff.

2.12 Hedging and Avoidance

The Identified Staff is prohibited from undertaking personal hedging strategies or entering into remuneration liability-related contracts of insurance designed to undermine the risk-alignment effects embedded in their remuneration arrangements.

Variable remuneration awarded to Identified Staff is not paid through vehicles or methods that facilitate the avoidance of the UCITS Law or the ESMA guidelines 2016/575 and 2013/232.

3 GOVERNANCE

3.1 The Board of Directors

FWU Invest Board of Directors establishes the general principles of FWU Invest's remuneration policy and is responsible for its implementation and for any future amendment made to this policy.

FWU Invest Board of Directors ensures that the remuneration policy:

- is in line with the business strategy, objectives and interests of FWU Invest;
- does not encourage excessive risk-taking;
- enables to align the interests of the UCITS/clients with those of the identified risk takers.

FWU Invest Board of Directors:

- reviews the remuneration policy at least on an annual basis;
- assesses whether the remuneration system operates as intended and is compliant with the regulations, principles and standards;
- proposes a corrective plan, if needed.

As FWU Invest is not required to have a remuneration committee, the Board of Directors oversees and approves the remuneration of the senior staff heading the control functions.

3.2 The Senior Management

FWU Invest senior management retains ultimate responsibility for the day-to-day implementation of the remuneration policy and the monitoring of compliance risks related to the policy. It informs the relevant employees about the principles set out in the current policy, including the criteria used to determine their remuneration and the terms governing their appraisal.

3.3 The control functions

In accordance with the provisions set out in the aforementioned CSSF circulars, FWU Invest's control functions are automatically involved in the design, the review, the strategy and the risk assessment of the remuneration policy. In case of major deviation, they will report on the findings from their review to the Board of Directors. A copy of such report can be consulted by the CSSF upon request.

The risk management function assesses how the variable remuneration structure affects the risk profile of FWU Invest.

The compliance function assesses the compliance of the remuneration structure with the legislation, regulations and internal policies.

The internal audit function will be informed about reward policies and will perform annual checks in order to verify that the policy works as intended and it is applied consistently.

3.4 Policy review

The remuneration policy is reviewed on an annual basis and it will be updated, whenever needed, by FWU Invest authorised management with the support of FWU Invest's control functions to take into account evolutions in the applicable laws and regulations, changes to group policies or any relevant and significant amendment to FWU Invest's business activities or structure.

Any update made to the Policy will be subject to the approval of FWU Invest Board of Directors.

4 CONFLICT OF INTEREST

A Conflict of Interest may arise where the remuneration practice could incentivise an employee to act contrary to his or her responsibilities, regulatory requirements or FWU Invest's Code of Conduct. FWU Invest has a compensation framework in place to align employees' compensation and avoid such practices.

FWU Invest has implemented a remuneration policy and a Code of Conduct, the purpose of which is to avoid client interests being adversely affected.

5 DISCLOSURE

5.1 Disclosure of the Remuneration strategy and procedure internally

The remuneration policy is part of FWU Invest's policies and procedures and, as such, is available to all staff.

The criteria used to assess the performance and to determine variable remuneration of the staff members is documented in the Staff Appraisal procedure and available to all staff.

5.2 Disclosure of the remuneration strategy and procedure externally

The communication on FWU Invest's Remuneration Policy will occur externally through a yearly independent remuneration policy statement or through FWU Invest annual report which is subject to publication and distributed to FWU Invest's main business partners. In accordance with the proportionality principle, FWU Invest shall only disclose some qualitative and eventually very basic quantitative information.

Disclosure of quantitative and qualitative information in the annual report shall be performed in accordance with audit standards. The relevance of the disclosure will be assessed with the external auditors taking into account legal and regulatory requirements.

In addition to the above, the prospectus, annual report and key investor information will contain all disclosure required under (i) Articles 151 and 159 of the UCITS Law for UCITS.