



ONE Fund Management S.A.

Remuneration Policy

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1 Administration and Version Control

This document forms part of the ONE fund management's suite of policies and procedures.

This document is assigned a version number based on a [YEAR].[VERSION] system. The first version of this document is assigned the version number '[YEAR].1'; with the [YEAR] value being the year of approval following its creation or annual review; the [VERSION] value representing changes approved by the issuing body during the year.

Version	Revised on	Updated by	Effective from	Comment	Approved by
2019.1.1	1.09.2019	TE		First Version	Executive Committee
2019.1.2	10.12.2019	TE	09.12.2019	Minor updates (website, effective date)	Executive Committee
2019.1.3	12.02.2020	KC	09.12.2019	Update layout and logo	Executive Committee
2020.1.1	16.12.2020	KC	16.12.2020	Annual review – no material changes	Executive Committee
2021.1.1	6.03.2021	TE	10.03.2021	Integration of SFDR	Executive Committee
2021.1.2	31.05.2021	TE	03.06.2021	Second Version	Board
2021.1.3	01.10.2021	EJ	02.12.2021	Review of the annual evaluation of Identified Staff	Board
2022.1.1	29.11.2022	SC	30.11.2022	Annual review	Executive Committee and Board
2024.1.1	17.01.2024	SC	16.02.2024	Annual review, clarification of the role of the executive committee	Executive Committee and Board
2025.1.1	08.05.2025	CD	08.05.2025	Annual review	Executive Committee and Board

2026.1	03.03.2026	CD	05.03.2026	Inclusion of Ireland Branch	Executive Committee and Board
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3 Main Applicable Rules

AIFM Law	Law of 12 July 2013 relating to alternative investment fund managers
AIFMD II	Directive (EU) 2024/927 ("AIFMD II"), amending Directive 2011/61/EU (AIFMD) and the UCITS Directive,
CSSF Circular 18/698	CSSF Circular 18/698 on authorisation and organisation of investment fund managers
UCITS Law	Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
ESMA Guidelines on Remuneration	<ul style="list-style-type: none"> – European Securities Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies under the AIFMD (ESMA/2013/232) and – ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575)

In addition to the above listed rules, the Company does also take into account the recommendations of professional associations such as the Association of the Luxembourg Fund Industry and the association of the Luxembourg compliance officers, as applicable.

4 Glossary

AIF	Alternative investment fund that is managed by the Company under the AIFM Law
Board	The board of directors of the Company
Committee	The Group remuneration committee
Company	ONE Fund Management S.A.
Compliance Officer	The compliance officer of the Company
CSSF	Commission de Surveillance du Secteur Financier
ExCo	The executive committee of the Company
Group	ONE group solutions S.A. and affiliates
Identified Staff	Has the meaning ascribed in Section 8 of the Policy
Group Remuneration Policy	The Group remuneration policy, as amended from time to time
Policy	The present remuneration policy
UCITS	Undertaking for collective investment in transferable securities that is managed by the Company under the UCITS Law

5 Introduction

ONE Fund Management S.A. (the "**Company**" or "**ONE FM**") is an investment fund manager authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg to act as:

- a management company in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**UCITS Law**"); and
- an alternative investment fund manager according to the Luxembourg law of 12 July 2013 relating to alternative investment managers (the "**AIFM Law**").

As such, the Company manages:

- undertakings for collective investment in transferable securities subject to UCITS Law (the "**UCITS**"); and
- alternative investment funds subject to AIFM Law (the "**AIFs**").

AIFs and UCITS are referred to as the "**Funds**".

The Company has established a branch in Ireland, ONE Fund Management S.A. Ireland Branch, ("**Ireland Branch**") to service mandates in Ireland. The Executive Committee has appointed a branch manager to handle the day-to-day activities of the Ireland Branch (the "**Branch Manager**"). For the sake of this policy, the Company shall refer to ONE FM and its Ireland Branch.

For the avoidance of doubt, where the Company acts as AIFM and/or UCITS Management Company for Funds established, managed, or marketed outside Luxembourg, including through a branch, this policy shall apply in full.

Any regulatory filings, notifications, or reporting obligations to national competent authorities shall be carried out in accordance with the applicable local legal and regulatory requirements. Where local rules impose stricter provisions, such requirements shall prevail.

For the purposes of this Policy, the "**Group**" shall mean any direct or indirect subsidiary of ONE group solutions, *a société anonyme* with its registered office at 4, rue Peternelchen L-2370 Howald, Luxembourg, RCS Luxembourg B303767 ("**ONE group solutions**") and/or any partnership or joint venture structured as a legal entity in which ONE group solutions, or any of its direct or indirect subsidiaries, owns more than 50% of the equity and economic interests and the right to exercise management control.

The Company is part of the Group, and therefore, applies the Group Remuneration Policy (the "**Group Remuneration Policy**") attached to the present remuneration policy (the "**Policy**") as Schedule 1. In case of discrepancies between the Group Remuneration Policy and the Policy, the latter shall prevail. The Policy shall also be read in conjunction with the Annual Identified Staff Evaluation Procedure.

6 Purpose of the Policy

The Policy has been prepared in line with the business strategy, objectives, values and interests of the Company and ensures that the Company maintains and applies a sound and prudent remuneration process which does not impair compliance with the Company's duty to act in the best interest of the Funds, identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Company or the risk profiles and constitutional documents of the Funds. The Policy is in line with

the business strategy, objectives, values and interests of the Firm and the Funds it manages or the investors of such Funds.

7 Definition of Remuneration

For the purposes of this Policy, remuneration consists of:

- all forms of payments or benefits paid by the Company;
- any amount paid by a Fund itself, including carried interest (e.g. performance fees); and
- any transfer of units or shares of a Fund.
- in exchange for professional services rendered by the Identified Staff (as defined below).

All remuneration can be divided into either:

- fixed remuneration (payments or benefits without consideration of any performance criteria); and
- variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, shares or share options (for the avoidance of doubt, no shares or interest in a Fund, only of ONE group solutions S.à r.l.), , or pension contributions) or non-monetary benefits (such as discounts, fringe benefits or special allowances for car, mobile phone, etc.).

Ancillary payments or benefits that are part of a general, non-discretionary, Company-wide policy and which pose no incentive effects in terms of risk assumption are excluded from the definition of remuneration.

The Company ensures that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the remuneration requirements under Applicable Rules. The Board retains the primary responsibility for ensuring that the ultimate goal of having a sound and prudent remuneration policy and structure is not improperly circumvented.

8 Definition of Identified Staff

The Policy covers all staff whose professional activities have a material impact on the risk profile of the Company or of the Funds ("**Identified Staff**").

Based on ESMA Guidelines on Remuneration, the Board determines on an annual basis which persons shall be considered as Identified Staff.

Identified Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas they control. Objectives are set up each year. Performance and achievement of objectives are assessed by formal annual evaluation, the results of which will determine the remuneration and the level of any discretionary performance bonus. Further details are included in the Annual Identified Staff Evaluation Procedure.

All Identified Staff, if remunerated by the Company (e.g. Board members may not receive any remuneration from the Company), are remunerated as employees or consultants of the Company with a combination of fixed and variable discretionary remuneration where the latter is assessed on the basis of their overall individual contribution to the Company, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the Funds.

Any performance related payment is assessed in the context of longer term, multi-year performance and designed to not encourage short-term risk taking. The activities of the Identified Staff have no direct bearing on the performance capabilities of the Funds and the performance of the Funds does not directly impact the remuneration of the Identified Staff.

The investment and risk setting exercises of the Company occur in a collective collegiate framework which prevents any one Identified Staff exerting an inappropriate influence over the risk appetite and investment profile of the Funds.

The Board shall be able to require Identified Staff to repay all or part of the bonuses that have been awarded for performance based on data which was subsequently proven to be fraudulent.

9 The Principles Affecting Pay Structure and Risk Alignment

The Applicable Rules require the Company to comply with a detailed list of principles when establishing and maintaining its remuneration policies and practices.

The Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration. The measurement of performance used to calculate components or pools of components for variable remuneration includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks. As any variable remuneration portion is fully discretionary, the Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Company, as a whole, and justified according to the performance of the Company and the individual concerned. Where there is subdued or negative performance of the Company, the award of any variable remuneration will consider the current total compensation of the individual and his/her contribution to the Company as a whole.

The Company does not offer guaranteed variable remuneration to any employees or directors. The Company is mindful that, should it in future offer guaranteed variable remuneration, that this may only be exceptional, occurring only in the context of hiring new staff and limited to the first year.

In light of the limited impact of the remuneration of the Identified Staff on the risk profile of the Funds and the nature of the business of the Company in its role as a third-party management company, the remuneration structure of the Identified Staff and the delegation of the portfolio management activity, the Company believes that it is not appropriate for any variable remuneration that is offered to Identified Staff to comprise units or shares of the Funds or equivalent ownership interests. Similarly, the Company does not deem appropriate that deferral of the variable remuneration policy should be implemented in view of the life cycle and redemption policy of the Funds, as the variable remuneration components are not based on the performance of the Funds and therefore there is no risk of misalignment with the nature of the risks of the Funds.

Where Identified Staff also receive pension benefit arrangements, these arrangements will be in line with the Company's risk appetite, business strategy, objectives, values and long-term interests. .

The Company's remuneration framework currently does not provide for payments related to the early termination of a contract. If such payments may be provided in future, the Company is mindful that such arrangements must be designed to reflect performance achieved over time and in a way that does not reward failure.

Staff are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

In both qualitative or quantitative terms, the Policy promotes sound and effective risk management with respect to sustainability risks whereas the structure of remuneration will not encourage excessive risk-taking with respect to sustainability risks and will be linked to risk-adjusted performance.

10 Proportionality

The Policy has been drafted in line with the Applicable Rules in a way and to an extent deemed appropriate to its size, internal organisation and the nature, scope and complexity of its activities as a third-party management company. Taking into consideration the risk profile, appetite and risk strategy of the Company and each of the Funds together with a non-exhaustive combination of its size, internal organisation, and the nature, scope and complexity of its activities, together with any other relevant criteria and within the limits of the ESMA Guidelines on Remuneration, the Board has dis-applied certain requirements of the ESMA Guidelines on Remuneration, which therefore are not reflected in the present Policy.

In addition, the Board noted that, the Company being a third-party management company, its remuneration is not linked to the performance of the Funds and therefore, some of the requirements provided by the ESMA Guidelines on Remuneration are not applicable.

The rationale of the application of the proportionality principle, together with the list of requirements under Applicable Rules which are dis-applied by the Company or considered as not applicable due to the specific activities of the latter, is described in an annual assessment which shall be reviewed by the Board on an annual basis.

11 Committee

The Company belongs to a Group which has established a Group Remuneration Committee (the "**Committee**"). The purpose of this Committee is to define the principles of the remuneration at the level of the Group and to oversee the remuneration of the senior management of the Group. Therefore, the Committee does not handle the functions as prescribed in the ESMA Guidelines on Remuneration for the Company.

In application of the proportionality principle, the Company did not establish a remuneration committee in accordance with the ESMA Guidelines on Remuneration.

12 Disclosure

The Company will publish the main principles governing its remuneration policy on its website (<https://www.one-gs.com/>).

In addition, the Company will disclose details of its remuneration arrangements in the annual reports of the Funds as per the Applicable Rules.

13 Delegation of Portfolio Management

When delegating portfolio management activities according to the Applicable Rules, the Company ensures that:

- the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines on Remuneration; or
- appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention

of the remuneration rules set out in the ESMA Guidelines on Remuneration and that the delegate, in its remuneration arrangements, takes into account sustainability risks.

The Company performs the above assessment as part of its client approval/take on process.

The ExCo requires each delegate to provide them with a confirmation on a regular basis that its remuneration policies and practices have not changed over time and no breach of the remuneration policy occurred.

14 Review and Implementation

The Policy has been adopted by the Board and acknowledged by the ExCo which is responsible for its implementation. The Policy is subject to at least annual review by the ExCo. The Policy is not subject to an independent external review.

The day-to-day implementation of the Policy has been assigned to the Compliance Officer who is responsible for keeping Policy up to date considering business and staff changes and in line with Applicable Rules. The Compliance Officer is also responsible for the on-going monitoring of the implementation of and compliance with the Policy.