

UI efa S.A. (the "Company") is a professional of the financial sector ("PSF") operating in Luxembourg under the supervision of the Commission de Surveillance du Secteur Financier ("CSSF").

The Company has designed a remuneration policy to ensure that it complies with all applicable laws, specifically Circular CSSF 10/437 (Guidelines concerning the remuneration policies in the financial sector). The policy and practices established in the policy applies to the Company and its branches and subsidiaries, in Luxembourg and abroad.

The remuneration policy is owned and approved by the Company's Board, who reviews it periodically and amends it as necessary to comply with applicable laws. As part of its supervisory mission, the Board ensures on a regular basis that the Company's remuneration policies and procedures are appropriate.

The Board ensures that the remuneration policy is consistent with and promotes sound and effective risk management, and does not induce excessive risk taking. The Board ensures that the remuneration policy is defined in line with the Company's business strategy, objectives, values and long-term interests, risk appetite, the nature and scale of the Company's activities, and be consistent with the principles relating to the protection of clients and investors in the course of the services provided.

The Board appoints a Remuneration Committee that meets at least annually in February and at other times upon the request of the Board or the Chairman of the Committee to review the remuneration of the Executive Committee, the Risk Takers and Controllers.

The Executive Committee ensures that decisions taken by the Board in respect of fixed and variable remuneration and benefits in kind and all aspects of this remuneration policy are faithfully implemented.

The Company may grant annual cash awards to permanent employees. The aggregate value, if any, of all such awards in respect of each performance year is determined by the Board. Annual cash awards shall not be significant in the meaning of Circular CSSF 10/437, and shall be paid without deferment. An annual cash award shall not exceed 75% of the employee's fixed salary.

The Company may grant deferred awards to key employees. The terms of any such awards are determined by the Board or by the Remuneration Committee in compliance with Circular CSSF 10/437. The nominal value of a deferred award shall not exceed 100% of the employee's fixed salary in the year the award is granted.

The Company has the right to claw back from employees all or some performance-based variable remuneration in the event that the performance was based on data that are subsequently proven to be fraudulent.

More than a fund company

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