

---

## ONE Funds AG

### Compensation policies and practices

---

#### 1 Introduction

ONE Funds AG ("ONEF") is subject to the regulatory requirements applicable to management companies under the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) of June 28, 2011 and the regulatory requirements applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with respect to the design of its remuneration policies and / practices.

#### 2 Scope

ONEF has set out the detailed structure in an internal directive on compensation policy and / practices, the aim of which is to ensure a sustainable compensation system while avoiding disincentives to take excessive risks. ONEF's compensation policies and /-practices are reviewed at least annually by the members of the Board of Directors for their appropriateness and correct implementation. They include fixed and variable (performance-related) compensation elements.

#### 3 Compensation policy

ONEF has established a compensation policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. The calculation of performance-related compensation takes into account either ONEF's overall results and/or the personal performance of the employee concerned and his or her department. At all times, the focus is always on sustainable business development in particular and on protecting the company from excessive risks. The variable compensation elements are not linked to the performance of the funds managed by ONEF. Voluntary employer fringe benefits or benefits in kind are permissible.

#### 4 Rule of Proportionality

All employment contracts concluded by ONEF with employees comply with the principle of proportionality. Due to the low influence of the variable compensation on the total compensation of the employees and the independence of this compensation from the performance of the funds managed by ONEF, special payment modalities (such as variable compensation in the form of instruments, vesting periods, deferrals, ex-post consideration of the risk of the variable compensation, etc.) are waived on the part of ONEF. The variable compensation, including the deferred portion, is only paid out or earned if it is sustainable in view of the financial situation of the management company as a whole and justified on the basis of the performance of the department or individual concerned.

## 5 Total remuneration - fixed and variable remuneration components

Total compensation includes fixed and variable salary components as well as any non-monetary benefits and voluntary contributions to employees' retirement plans. Without exception, employees receive fixed salary components, which are paid regardless of the business performance of ONEF and the funds it manages, and regardless of the performance of the individual employee. ONEF may make a portion of an individual employee's total compensation variable, but no variable salary components are promised by employment contract.

Setting ranges for variable compensation ensures that there is no significant dependence on variable compensation as well as an appropriate ratio of variable to fixed compensation. Even a total loss of the variable compensation is bearable, because the amount of the fixed salary component is designed in such a way that an employee can cover his living expenses with the fixed salary component on an isolated basis if he is employed 100% (taking into account wages in line with the market). The Board of Directors of ONEF has the final decision on the allocation of the variable compensation. The Board of Directors is responsible for reviewing the compensation principles and practices at least once a year.

## 6 Contact details

The current policies are available free of charge upon request of an investor from ONEF.