



## REMUNERATION POLICY

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Version	Entitled	Holder	Effective Date
V3	Remuneration policy	Board of Directors	19 <sup>th</sup> of May 2020
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V5			9 <sup>th</sup> of September 2022
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V10			13 <sup>th</sup> of December 2024

*Document approved and validated by the Board of Directors of Leleux Fund Management & Partners*

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## **Preamble**

This Policy relates to the activity of LFM&P as a Portfolio Management Company and UCITS Management Company operating in multi-management (i.e. investment in third-party UCITS) and to the principle of proportionality regarding a smaller establishment with a simple structure and management model.

### **1. Objective**

The objective of this Policy is to describe the methods of remuneration of the different employees (including the independent control functions), managers and directors of Leleux Fund Management & Partners (hereinafter the « Company »). The Policy forms part of a vision of appropriate and effective risk management. Furthermore, the Remuneration Policy is compliant with the principles governing the protection of clients and investors in the course of the service being provided and has the desire to contribute to a socially justified and ethical Remuneration Policy.

Aware of the qualitative importance of the human capital and of the associated subjective elements, the Company prioritises its sustainable growth, job stability and durability. Accordingly, the Company puts the emphasis on a long-term vision of its interests and its relations with its staff.

### **2. Governance**

The remuneration Policy is decided by the Board of Directors, who adopts and re-examines the general principles at least once a year and is responsible for their implementation and for overseeing them.

At least once a year, the implementation of the Policy is the subject of a central and independent internal evaluation to confirm that it remains in line with the remuneration policies and procedures adopted by the Board of Directors as part of its oversight mission.

In view of the size of the Company, its internal organisation, the nature, scope and lack of complexity of the Company's activities, a remuneration committee has not been formed.

The implementation of the Policy is delegated to the executive Management under the supervision of the Board of Directors.

All the remunerations of Leleux Fund Management & Partners are maintained within the reasonable limits and characteristics of a sustainable enterprise. Likewise, the Company has not established a stock-options system.

The remuneration Policy must be read in combination with the principles stemming from the Company's integrity Policy.

All salaries and remuneration of the Company are kept within reasonable limits and are characteristic of a sustainable business.

Leleux Fund Management & Partners is committed to promoting gender equality in terms of remuneration and to creating a fair working environment where compensation is based on the contribution of skills and experience, not on gender, for both employees and executives.

- Equal opportunities: All employees of the company, regardless of their gender, origin, sexual orientation, or any other personal characteristic, are entitled to the same remuneration opportunities.
- Fair evaluations: Performance evaluations and salary reviews will be based on objective and relevant criteria, excluding any bias or discrimination based on gender.
- Pay equity: Analyses will be conducted regularly to identify and correct any gender-based salary disparities. If unjustified gaps are found, adjustments will be made.

### 3. Identified Staff

The notion of Identified Staff signifies « *staff whose professional activities have a material impact on the institution's risk profile in accordance with the criteria set out in the Commission Delegated Regulation (EU) 604/20147 and where appropriate in addition based on institutions' criteria* »<sup>1</sup>.

The remuneration Policy covers any person whose professional activities have a significant influence on the Company's risk profile.

In all cases, the Policy applies to:

- Executive and non-executive directors (unless it is demonstrated that they are not « risk takers »<sup>2</sup>;
- The executive managers;
- All those exercising an independent control function (Compliance officer, Risk management, Internal audit).

The management of the Company is organised as follows:

- The Board of Directors: defines the company's strategy and administers, supervises and represents the company. The Board of Directors determines the powers and the fixed and variable remunerations allocated to the operating costs. It is composed of non-executive directors (i.e. directors who do not participate in the day-to-day management) and executive directors (i.e. directors who participate in the day-to-day management). The non-executive directors are numerically superior so that they can monitor the executive management.
- The executive Management: is responsible for the day-to-day management. It is composed of the executive directors.

The Company does not have the following categories of staff:

- Salaried employees who, in view of their overall remuneration, fall within the same pay range as the executive Management.

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<sup>1</sup> EBA guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013

<sup>2</sup> « UCITS V: 2016\_575 ESMA Guidelines on sound remuneration policies under the UCITS Directive »

- Risk-taking employees whose professional activities have a significant impact on the risk profiles.

The day-to-day management of the Company is entrusted to the executive Management, composed of 2 members:

- Chief Executive Officer
- Chief Operational Officer/Chief Financial Officer

#### **4. Supervisory functions**

Independent directors are part of the supervisory functions and are not considered « risk takers » within the meaning of the regulations.<sup>3</sup>

The remuneration of independent directors consists only of a fixed remuneration determined on the basis of market benchmark, paid as an attendance fee. These members do not benefit from any form of variable remuneration.

#### **5. Employees**

Employees are the category of staff who do not fall under the statuses described above. Their employment contracts are governed by the Joint Committee 200.

#### **6. The award of remunerations and other benefits (art. 213/3 of the law)**

The Board of Directors has fixed the following remunerations:

- The terms of office of all directors are exercised by physical persons.
- The terms of office of the executive directors (i.e., members of the executive Management) are exercised by physical persons in return for a fixed annual remuneration. This fixed remuneration is determined in relation to the exercise of their functions, independently of the performance of the segment.
- The executive directors' benefit from an insurance package that includes, amongst other things, an old-age pension or supplementary survivor's pension, and disability insurance - all of which are based on the fixed monthly remuneration. The possible provision of a company car and a contribution to transport costs.
- Executive directors may receive discretionary variable remuneration in the event of the company's profit.
- The mandates of non-executive directors are remunerated with a fixed fee based on an attendance fee, in the same way as independent directors (reference<sup>4</sup>).

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<sup>3</sup> « UCITS V: 2016\_575 ESMA Guidelines on sound remuneration policies under the UCITS Directive »

<sup>4</sup> A fixed attendance fee is earned for each Board meeting the director has attended, collaborated in, provided voting instructions for, or advised the management on the agenda items.

- The compliance officer is independent and invoices for her services.
- The staff occupying control functions (delegated Risk and Audit) are not on the Company's Pay-roll and are therefore remunerated completely independently of the Company's performance.
- Employees receive a fixed salary, group insurance, hospitalization insurance, and meal vouchers. No sales target for financial instruments managed by the Company that would lead to variable remuneration is assigned to them. The Board of Directors, based on the Company's results, reserves the right to grant variable remuneration that does not exceed 50% of the employee's annual fixed salary.

#### **7. Transparency regarding sustainability risks**

The Identified Staff and employees have no sales targets for financial instruments managed by the Company that would lead to variable remuneration.