



REMUNERATION POLICY

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



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1. Preamble

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

2. 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.

3. 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.

4. 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* »¹.

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 »²;
- 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.
- 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

¹ 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

² « UCITS V: 2016_575 ESMA Guidelines on sound remuneration policies under the UCITS Directive »

5. Supervisory functions

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

The remuneration of independent directors consists only of a fixed remuneration determined on the basis of market benchmarks. These members do not benefit from any form of variable remuneration.

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.
- The terms of office of the non-executive directors representing the shareholding are exercised free of charge.
- 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 Payroll and are therefore remunerated completely independently of the Company's performance.

³ « UCITS V: 2016_575 ESMA Guidelines on sound remuneration policies under the UCITS Directive »