



REMUNERATION POLICY



Contents

Remuneration Policy	1
Preamble	Error! Bookmark not defined.
1. Objective	3
2. Governance	3
3. Identified Staff	4
4. The award of remunerations and other benefits (art. 213/3 of the law)	5



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 UCI) 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 and 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 is in keeping with the desire of the financial sector 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, which adopts and re-examines the Policy’s 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 an central and independent internal evaluation to confirm that its 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, and 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:

- The directors;
- 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: it defines the Company’s strategy and administers, oversees 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. 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 3 members:

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

¹EBA 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

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

5.1 Remuneration

The Board of Directors has fixed the following remunerations:

- The terms of office of the non-executive directors are exercised by natural persons on an unpaid basis;
- The terms of office of the executive directors (i.e. members of the Executive Management) are exercised by natural persons in return for a fixed annual remuneration. This fixed remuneration is determined in relation to the exercise of their functions, independently of performance of the segment;
- The executive directors benefit from an insurance package that includes, among 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 staff occupying control functions are remunerated in line with the achievement of objectives related to their functions, independently of the performance of the operating segments they control;
- The possible provision of a company car and a contribution to transport costs.

*

Document approved and validated by the Board of Directors of Leleux Fund Management & Partners – 10/02/2019