

## **Ledbury SICAV Plc**

### **Remuneration Policy**

The Ledbury SICAV Plc (“the Company”) has adopted the following remuneration policy. Pursuant to Article 5 of Regulation (EU) 2019/2088 (“SFDR”) relating to sustainability-related disclosures in the financial services sector, this Remuneration Policy also includes information on how remuneration is consistent with the integration of sustainability risks.

The members of identified staff who are fully or partly involved in the activities of the Fund that have a material impact on the risk profile of the Fund, such as Directors and Investment Committee members and the like are compensated through a fixed salary and hence not linked to performance. Variable remuneration rules and policies are not applicable since the directors and investment committee members are exclusively remunerated through a fixed salary and the reimbursement of expenses incurred in the carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out. The Directors have resolved to disapply the Pay-Out Process principles as listed in its standard licence conditions and not to appoint a remuneration committee. Such derogation was approved by the MFSA for a period of two years ended 21 January 2022.

SFDR requires the Company to include in this Policy information on how the said Policy is consistent with the integration of sustainability risks.

As outlined previously, all identified staff are remunerated with a fixed remuneration. As a result no variable remuneration shall be paid to the identified staff. Considering the variable remuneration rules and policies are not applicable there is a very limited impact of the variable remuneration on the risk profile of the funds and the nature of the business of the Company, including, where applicable, the delegation of the investment management function of some funds to other third-party entities. The Company deems that there is no risk of misalignment with the integration of the sustainability risks and the investment decision making process of the Company in respect of the funds.

The Company delegated the portfolio management activity to a third-party investment manager (the “delegate”), such delegate shall ensure that it adopts remuneration policies and procedures which are consistent with the integration of sustainability risks, provided that sustainability risks are integrated into the investment decision-making process. The Company shall seek periodic confirmations from each delegate that these policies are being complied with and the remuneration structures are not encouraging excessive risk-taking with respect to sustainability risks and remuneration is limited to risk adjusted performance.

The Company believes that, where portfolio management is retained, its existing structures are sufficient to prevent excessive risk taking in respect of sustainability risks.

The Board is responsible to ensure that on at least an annual basis the Remuneration Policy is reviewed and updated as deemed necessary.