

MiFIDPRU 8 Disclosures – Langham Hall Fund Management LLP

Langham Hall Fund Management LLP (“LHFM” or the “Firm”) is subject to the MiFID Investment Firms Sourcebook (“MIFIDPRU”), which includes rules on the Firm’s remuneration practices. Under this sourcebook LHFM is classified as a Small Non-Interconnected (“SNI”) Firm, and the contents of this disclosure has been drafted in accordance with this classification.

MIFIDPRU 8.6 applies to LHFM and stipulates that a Firm must disclose a summary of:

- 1) its approach to remuneration for all staff (“staff” interpreted according to SYSC 19G.1.24G);
- 2) the objectives of its financial incentives;
- 3) the decision-making procedures and governance surrounding the development of the remuneration policies and practices the firm is required to adopt in accordance with the MIFIDPRU Remuneration Code, to include, where applicable:
 - (a) the composition of and mandate given to the remuneration committee; and
 - (b) details of any external consultants used in the development of the remuneration policies and practices.

The information provided is accurate as at the date indicated herein.

(1) LHFM’s Remuneration approach

LHFM is committed to ensuring that its remuneration practices are consistent with and promote sound and effective risk management whilst also aiming to attract and retain high quality and experienced staff.

LHFM has identified categories of staff known as Remuneration Code Staff whose professional activities have a material impact on the risk profile of the Firm or the AIFs it manages which is also taken to include staff who have senior positions within control function of the Firm.

Remuneration at LHFM is made up of a mixture of fixed pay and variable pay.

Fixed Pay

Fixed pay is pay that is permanent, predetermined, non-discretionary, non-revocable and not dependent on performance. This is agreed on the commencement of contractual employment and further agreed based on changes to:

- Market expectations
- Professional experience and organisational responsibility

The fixed portion of an employee's pay may also include pension contributions for which there is a standardised policy as well as other employment benefits.

Variable Pay

Variable pay is based on performance or, in exceptional cases, other conditions and reflects the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment.

Variable pay does not make up a significant proportion of overall remuneration for any staff member nor is it in the Firm's convention to guarantee any amount of bonus.

This also includes where a partner receives a discretionary share of the profit which is based on the amount of profit for the financial year, after taking into account the longer-term capitalisation requirements of the business.

(2)The objectives of LHFM's financial incentives

LHFM aims to reward its employees based on the achievement of pre-set objectives which are in line with the Firm's business strategies, objectives, values and long-term interests.

No element of remuneration is determined on the basis of achieving predetermined investment volumes or similar target-driven systems that might encourage a conflict of interest.

The performance objectives are set at the outset of each year and are designed in conjunction with the relevant employee. This encompasses objectives based on business needs and personal goals, which are supported by a matrix of expected behaviours and responsibilities at each level within the firm.

The performance objectives of the Firm are set by the Partners and reflect expected organic growth utilising historic performance and budget forecasts created by each business unit.

(3)The decision-making procedures and governance surrounding the development of the remuneration policies and practices the firm is required to adopt in accordance with the MIFIDPRU Remuneration Code

LHFM is not required to institute a remuneration committee and thus the remuneration of all staff including remuneration Code Staff is the responsibility of the Partners through the application of detailed feedback on annual performance, having regard to the relevant job description and specified performance related criteria, which includes (where applicable) performance of the control function.

Quantitative disclosures

Below is information on the remuneration paid by LHFM to all staff from 1/01/2024 – 31/12/2024.

	31-Dec 2024	31-Dec 2023
Headcount	19	14
Fixed Pay	£949,112	£783,453
Variable Pay	£ 38,700	£ 17,850
Total Pay	£987,812	£801,303

Further breakdown is not provided as this could allow an individual's remuneration to be disclosed.