

## Background

At Clearbell we are committed to delivering our clients' target returns. We believe that by investing capital responsibly, we can protect and enhance asset and portfolio investment performance. We also believe that our strong focus on adding capital value during our stewardship of the assets can generate value beyond the financial, providing social and environmental benefits too.

We recognise our fiduciary duty to our clients to consider these risks and opportunities in our investment decisions. The integration of sustainability considerations into our core investment processes and activities is therefore a fundamental aspect of the way we operate.

The United Nations Principles of Responsible Investment (UNPRI) sets the framework for our own approach to investing responsibly and in a sustainable way. Although we are not signatories to UNPRI, we recognise the value of these principles and alignment with our clients' interests who are.

## The Framework

### Scope

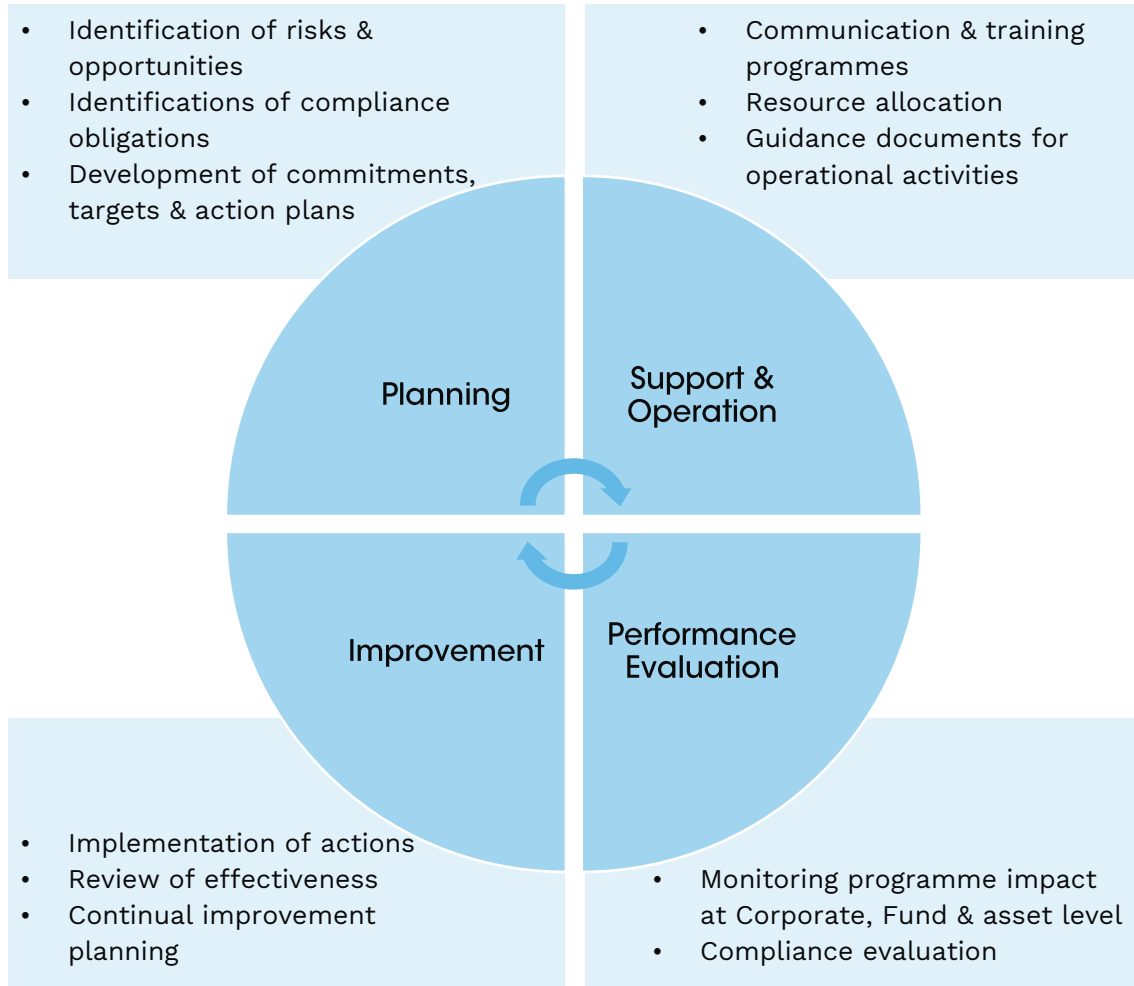
We integrate sustainability considerations into our principal activities of investment, asset management and development. This policy is relevant to our key stakeholders, our investors, our occupiers, our employees, our service providers and communities in which we operate. The policy governs all Clearbell managed Funds and our management business operations.

### Principles & Approach

We have three guiding principles that are aligned with our core business objectives to drive our sustainability strategy. These guiding principles highlight where we consider sustainability issues in our operations and decision-making processes as identified below.

Risk Management	Enhance Capital Value	Performance Improvement
<p>We will comply with existing and anticipate and prepare for future environmental and social legislation as well as follow market trends and consider sustainability best practice.</p> <ul style="list-style-type: none"><li>• Identify risks at acquisition</li><li>• Stock selection</li><li>• Plan to de-risk</li></ul>	<p>We will appraise opportunities throughout the asset lifecycle to maximise value from sustainability considerations.</p> <ul style="list-style-type: none"><li>• Asset management</li><li>• Development</li><li>• Refurbishment</li></ul>	<p>We will seek continual improvement in asset performance as well as our performance in the annual GRESB Real Estate Assessment and other sustainability benchmarks we opt to participate in.</p> <ul style="list-style-type: none"><li>• Operational improvement</li><li>• Optimise building performance</li><li>• Occupier engagement</li></ul>

We have developed a systematic approach to manage sustainability risks and opportunities that follows the Plan-Do-Check-Act approach as described in the ISO 14001:2015 International Standard for Environmental Management.



We have identified four material areas, within the Environmental, Social and Governance areas, where we will focus on implementing commitments that lead to the fulfilment of our strategic principles. These material areas described below are addressed at appropriate stages of the asset lifecycle and our corporate function.

Environmental	Social	Governance
<p style="text-align: center;"><b>Future Proofing is Crucial</b></p> <p>Just as targets for limiting climate change and decarbonising economies are being set at international and national levels, this is also being reflected by regulations for buildings’ energy efficiency.</p> <p>At Clearbell, we have a strategy of preparing for regulatory change, and anticipating the nature of changes to come.</p>	<p style="text-align: center;"><b>Social Responsibility</b></p> <p>In terms of our investments, we try wherever possible to find ways to engage with tenants and local communities with a view to improving social value of asset management activities.</p> <p>We seek to promote a safe and healthy environment, improve productivity and increase occupier satisfaction of Fund assets under management.</p>	<p style="text-align: center;"><b>Going Above our Obligations</b></p> <p>To consistently follow best practise and adopt an open and transparent approach that exceeds regulatory compliance.</p> <p>Our governance processes are designed to ensure that environmental and social considerations are built into our day-to-day business practices</p>
<p style="text-align: center;"><b>Conscious of our Footprint</b></p> <p>Across our buildings, we identify opportunities for reducing our environmental footprint and act on them.</p> <p>We are currently focused on understanding and defining our Net Zero approach across all portfolios, as well as collecting high quality data to inform our science-based targets and asset level performance.</p>		

## Governance

Our Partners hold ultimate responsibility for ESG impacts, risks and opportunities, and oversee the activities of the ESG Committee who are charged with ensuring ESG progress is accurately reported on, and improvement opportunities are taken.

The ESG Committee delegates responsibilities to appropriate individuals/departments across the business to ensure ESG matters are integrated into all aspects of our operations.



## Main purpose & remit

- Monitor emerging industry trends and best practice including participation in the annual GRESB Real Estate Assessment.
- Annually review and maintain the EMS, and all its relevant guidance documents and policies.
- Ensure that the ESG strategy is implemented at all stages of investment by employees, property managers, operating partners and supply chain partners.
- Ensure environmental compliance of the organisation and at fund level.
- To meet in defined intervals and review ESG strategy and performance of the organisation.
- To set business ESG commitments and review progress periodically.
- Ensure accurate reporting and disclosure of sustainability performance using targets and measures, where applicable, as well as communication of the sustainability policy, strategy and commitments to key stakeholders.
- Systematic approach to climate-related risk management, including transitional and physical risk.

## Manager & Fund Commitments


The link to our full set of manager and Fund Commitments can be found here:

[Clearbell Fund & Manager Commitments](#)

As we pride ourselves on our transparency, we commit to report on our sustainability performance annually, and communicate this policy to our employees, investors, and other interested parties.

Our Sustainability Policy has been approved and endorsed by all the Clearbell Partners.

Signed on behalf of Clearbell Capital LLP.

  
Rob West (Mar 19, 2024 18:21 GMT)

**Rob West**, Managing Partner & ESG Committee Chair  
February 2024






# EMS04 - Sustainability Policy

Final Audit Report

2024-03-19

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