Clearbell Fund Management Limited

Regulatory Disclosures

I.	**FCA Disclosures**	**2**
	a. MiFIDPRU 8 Disclosure	2
	b. Stewardship Code Disclosure	5
	c. Complaints Disclosure	7
II.	**FSCA (South Africa) Disclosures**	**9**
	a. Complaints Policy Disclosure	9

Clearbell Fund Management Limited

I. FCA Disclosures

a) MiFIDPRU 8 Disclosure (updated August 2026)

1) Introduction

The Financial Conduct Authority ("FCA" or "regulator") in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook ("MIFIDPRU") sets out the detailed prudential requirements that apply to Clearbell Fund Management Limited ("Clearbell" or the "Firm"). Chapter 8 of MIFIDPRU ("MIFIDPRU 8") sets out public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

Clearbell is classified under MIFIDPRU as a small and non-interconnected MIFIDPRU investment firm ("SNI MIFIDPRU Investment Firm"). As such, the Firm is required by MIFIDPRU 8 to disclose information regarding its remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm's culture and to assist stakeholders in making more informed decisions about their relationship with the Firm.

This document has been prepared by Clearbell in accordance with the requirements of MIFIDPRU 8 and is verified by the Governing Body. Unless otherwise stated, all figures are as at the Firm's 31 March financial year-end.

2) Remuneration Policy and Practices

Overview

As an SNI MIFIDPRU Investment Firm, Clearbell is subject to the basic requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook ("SYSC")). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of Clearbell's remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, Clearbell recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

Clearbell

Clearbell is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at Clearbell is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Firm's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Firm's success. All staff members are eligible to receive variable remuneration. In 2025 the firm introduced bonus arrangements for certain staff linked to their personal performance in respect of achieving specific events. Even when these events are achieved, any bonus remains subject to the firm meeting its ongoing capital adequacy requirements

The fixed and variable components of remuneration are appropriately balanced: the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability performance is constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

Governance and Oversight

The Partners of Clearbell Capital LLP, with guidance from Tina Paul (HR Director), are responsible for setting and overseeing the implementation of Clearbell's remuneration policy and practices. In order to fulfil their responsibilities, the Partners:

- are appropriately staffed to enable them to exercise competent and independent judgement on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepare decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensure that the Firm's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Firm.
- Ensure that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

The HR Director benchmarks all roles on an annual basis and regularly reviews incentive packages, talking to a number of external firms and using published remuneration reports/surveys. The HR Director makes recommendations to the CFO and the Head of Culture. These are then taken to the Managing Partner and Chair for final approval.

The Employment Manual is reviewed by Addleshaw Goddard at least every 2 years to make sure it is up to date and also to propose new and best practice changes for us to consider and adopt.

Clearbell's remuneration policy and practices are reviewed annually by the Partners.

Quantitative Remuneration Disclosure

For the financial year 1 April 2025 to March 2026, the total amount of remuneration awarded to all staff was £1,241,671, of which £1,032,682 comprised the fixed component of remuneration, and £208,989 comprised the variable component. For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Firm itself, directors and employees of other entities in the group. Note that remuneration figures relate to allocations of staff time to Clearbell Fund Management Limited (not remuneration for the Clearbell Capital LLP group).

Clearbell Fund Management Limited ("Clearbell" / the "Firm")

I. FCA Disclosures

b) UK Stewardship Code (2026) Disclosure Statement (updated August 2026)

Effective from 1 January 2026, the Financial Reporting Council's ("FRC") revised UK Stewardship Code (the "Code") introduces a streamlined and principles-based framework intended to apply across a broad range of asset classes, including listed equities, fixed income, real assets and alternative investments.
The 2026 update replaces the 2020 version and reflects the FRC's move towards a more outcomes focused approach, integrating environmental, social and governance ("ESG") considerations into the core expectations of stewardship rather than addressing them through standalone principles.

Updated Definition of Stewardship
Under the 2026 Code, stewardship is defined as:
"The responsible allocation, management and oversight of capital to create long term sustainable value for clients and beneficiaries."

This represents a shift away from the 2020 emphasis on generating wider benefits for the economy, environment and society, while still recognising that sustainability factors remain material to investment outcomes.

The Principles of the 2026 Code
The updated Code reduces the number of principles from twelve to six, consolidating expectations and embedding ESG, escalation, and market wide stewardship activities throughout each principle. The principles are grouped under three themes:

Governance and Purpose
1. Purpose, Strategy and Culture
2. Governance, Resources and Incentives

Investment Approach and Oversight
3. Understanding Client and Beneficiary Needs
4. Integration of Stewardship Within the Investment Process

Stewardship Activities
5. Engagement and Collaborative Action
6. Escalation, Exercising Rights and Reporting

These six principles apply to both asset owners and asset managers and are intended to demonstrate how stewardship is embedded across an organisation's strategy, investment approach and engagement practices.

FCA Regulatory Disclosure on the Stewardship Code

Rule 2.2.3R of the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS") requires an FCA authorised firm to disclose the nature of its commitment to the

Financial Reporting Council's UK Stewardship Code (the "Code") or, where it does not commit to the code, its alternative investment strategy.

Adherence to the Code is voluntary.

Clearbell has chosen not to commit to the Code for the following reasons:

- The Firm does not currently invest in listed companies in the UK. Clearbell is a privately owned investment management firm focused on real estate and real estate related investment opportunities.
- The Firm has chosen an alternative approach to stewardship consistent with its overall approach to ESG, sustainable finance or responsible investment.
- The Firm determines its approach to stewardship on a case-by-case basis, taking into account the actions that will lead to the most favourable outcome for the value of our investments.

Consequently, while Clearbell generally supports the objectives that underlying the Code, the provisions of the Code are not considered to be relevant to the activities currently undertaken by the Firm. If Clearbell's activities change in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

For further details on any of the above information, please contact Sally Doyle-Linden (sally@clearbell.com or 020 7494 7636).

Clearbell Fund Management Limited

I. FCA Disclosures

c) Complaints Disclosure

External Complaints Disclosure and Procedures
What to do if you are unhappy with the service we provide:

At Clearbell Fund Management Limited we aim to provide exceptional customer service to all our potential customers and customers both past and present, however, we realise that we might not get it right on every occasion. If we do not achieve these standards or fall short of the standards you expect of us, we'll do our very best to put things right as quickly and to your satisfaction.
This leaflet sets out the steps in the process we follow to achieve that and lets you know what you can expect from us at each stage.

Step 1: Tell us what has gone wrong:

- This can be done in a number of ways:
- By Phone: Sally Doyle-Linden +44(0)207 494 7620
- EMail: sally@clearbell.com
- Writing: Complaints, Clearbell Fund Management Ltd, 2 Harewood Place, London W1S 1BX
- To assist please provide us with the following:
- A description of your concern including the service the complaint relates to
- What you would like us to do to put things right
- Your name and address
- A phone number and the best time to contact you
- Any other relevant information

Step 2: Review

- Details of your complaint will be logged and an acknowledgement letter will be provided. We will review your complaint aiming to resolve this as quickly and fairly as possible. Where we are unable to resolve this at first point, the complaint will be escalated to the Compliance Officer, Sally Doyle-Linden.
- During the process, we may contact you to ask for more information, or any evidence you may have that you wish us to consider. We will also aim to keep you updated as to the progress of your complaint. In any case, we aim to have a full response within eight weeks of your first contact. If we are able to finalise our investigation into your complaint within 5 business days the acknowledgement would be included as part of our final response to you.

Step 3: Final Response and Further Action

- If you remain dissatisfied with our response or we have been unable to respond within eight weeks you can refer to your complaint to the Financial Ombudsman Service (FOS), who will review the complaint to firstly check you are an 'eligible complainant' and secondly whether the complaint is one which they can review. This should be done within 6 months of our final eligible complainants and financial services institutions.
- You can contact the Financial Ombudsman Service by:
- Writing: Send your letter to: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
- Online: Visit www.financial-ombudsman.org.uk to download a form and read the "your complaint and the ombudsman" leaflet
- Email: complaint.info@financial-ombudsman.org.uk
- Phone: 0300 1239123 or 0800 0234567
- Where you are not an eligible complainant you are reminded that you may be able to take civil action in regards to your complaint.

Please contact your Complaint Officer if you have any questions or would like further information.

Clearbell Fund Management Limited is Authorised and Regulated by the Financial Conduct Authority (FCA) Registered in England and Wales. Company number: 06112680 Registered office: 2 Harewood Place, London W1S 1BX

Clearbell Fund Management Limited

II. Financial Sector Conduct Authority (South Africa)

a) Complaints Policy Disclosure

Clearbell Fund Management Limited has Category 1 authorisation as a registered Financial Services Provider (FSP) under the terms of the Financial Advisory and Intermediary Services Act (FAIS), South Africa, managed by the Financial Sector Conduct Authority.

Consistent with the requirements of these regulations, Clearbell Fund Management Ltd has adopted a Complaints Policy to handle any complaint which alleges failure on the part of Clearbell to comply with the provisions of the FAIS. A Complaints Register is also maintained setting out details of any complaints received, the steps taken to resolve the complaint, key dates in the resolution process and the key outcomes.

A copy of the Complaints Policy is available upon request from Clearbell Fund Management Ltd. Please contact Sally Doyle-Linden (sally@clearbell.com or 020 7494 7636).