

London,
May 2024

Shareholder Rights Directive II (“SRD II”)

The SRD II aims to improve stewardship and corporate governance by firms that invest in shares traded on a regulated market in the EEA as well as ‘comparable’ markets situated outside of the EEA.

Bluebell Capital Partners Limited (“Bluebell” / “we”) is authorised and regulated by the Financial Conduct Authority (“FCA”) and is required to comply with FCA COBS 2.2.B.5R. This requires firms to:

- a) develop and publicly disclose an engagement policy that meets the requirements of COBS 2.2B.6R; and
- b) publicly disclose on an annual basis how our engagement policy has been implemented in a way that meets the requirements of COBS 2.2B.7R; or
- c) publicly disclose why we have chosen not to comply.

The engagement policy must describe how a firm:

- 1) integrates shareholder engagement in its investment strategy;
- 2) monitors investee companies on relevant matters, including a) strategy; b) financial and non-financial performance and risk; c) Capital structure; and d) social and environmental impact and corporate governance;
- 3) conducts dialogues with investee companies;
- 4) exercises voting rights and other rights attached to shares;
- 5) cooperates with other shareholders;
- 6) communicates with relevant stakeholders of the investee companies; and
- 7) Manages actual and potential conflicts of interests in relation to the firm’s engagement.

The annual disclosure must disclose a general description of voting behaviour, an explanation of the most significant votes and report on the use of services of proxy advisors. The disclosure should also include how votes have been cast unless they are insignificant due to the subject matter of the vote or to the size of the holding in the company.

We fully integrate effective stewardship and long-term decision making as part of our

investment process and this includes direct engagement with companies in which we invest. Additionally, we firmly believe in the importance of reporting transparency (including how we have adhered to our stewardship and engagement policy), and our quarterly Investor Letter represents our primary reporting method. This provides investors with reporting regarding how the investment strategy and the implementation of this has contributed to the medium to long term performance of the assets of the investor and any funds that we manage. We continue to monitor regulatory and industry standard reporting formats to develop our reporting further.

UK Stewardship Code

FCA COBs 2.2.3R requires Bluebell to include on our website a disclosure about the nature of our/the Firms commitment to the UK Financial Reporting Council’s Stewardship Code (the “Code”) or, where if we do not commit to the Code, the alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK-listed equity issuers.

Therefore, whilst Bluebell supports the principles of the Code and has satisfactorily mapped its active engagement investment process and behaviour to the 12 “Principles for Asset Managers”, it does not consider it appropriate to formally conform to the Code at this time.

For further information on Bluebell’s approach, please contact info@bluebellcp.com.
