

London,  
September 2024

## Bluebell Capital Partners Limited

(the “Firm” or “Bluebell”)

### Remuneration Statement for the year: 2023

Bluebell Capital Partners Limited (“Bluebell”) is regulated and authorised by the Financial Conduct Authority (“FCA”) with FRN 843766. The Firm is authorised as a Markets in Financial Instrument Directive (“MiFID”) Investment Manager. As a MiFID firm, it is subject to the Investment Firms Prudential Regime (“IFPR”). Under this regime, it is categorised as a small and non-interconnected firm (“SNI”) and adheres to all requirements applicable to SNI firms, including remuneration requirements. SNI firms are required to adhere to “basic” remuneration requirements and comply with the requirements applicable to SNI firms in the FCA Handbook at SYSC 19G.

FCA Handbook MIFIDPRU 8.6 requires SNI firms to publicly disclose information about their remuneration arrangements. As part of these requirements, Bluebell is required to publish remuneration data upon the publication of its annual accounts. Bluebell’s accounting is based on a January – December calendar, and this statement has been produced and published in line with the remuneration period to 31 December 2023.

Bluebell acted as an activist Investment Manager of an Irish Master Feeder ICAV and Cayman Partnership during 2023, as well as acting as Advisor for direct Advisory agreements. All activities were classified as MiFID business, but Bluebell did not act as an AIFM due to the structure of the investment vehicles it manages. Given the return volatility and long-term nature of the investments it manages, the risk profile of the Firm is considered to be medium risk.

The Remuneration Policy provides detail of the Firm’s remuneration practices and how it adheres to the requirements of SYSC 19G.

#### Remuneration Committee

Although the Firm is not obliged to establish a remuneration committee, it has chosen to do so. The Remuneration Committee (the “Committee”) is responsible for the approval and implementation of the Remuneration Policy. The Committee comprises of the two Firm Partners (the “Partners” used interchangeably with Committee), who meet annually in January, supported by the COO, finance and compliance functions, and consider a broad set of factors (including SYSC 19G requirements) to determine and subsequently approve fixed and variable remuneration.

#### Remuneration Policy Summary

The Remuneration Committee combine the following regulatory and internal cultural principles in constructing their Remuneration Policy:

- Remuneration awards, and the way paid, are proportionate to the Firm’s size, structure, activities, and earnings. The Firm will never pay remuneration that poses a risk to adequate regulatory / working capital and general financial soundness. In this regard, the Partners only take nominal base salaries to reduce fixed costs.
- Remuneration decisions are free of any form of discrimination. All staff are eligible for variable remuneration and differing factors include role, personal contribution, and competitiveness with market rates. Furthermore, individuals are expected to have performed strongly against expectations to quality for variable remuneration.
- Awards consider the Firm’s long term business strategy (including staff retention) and positive investor outcomes. The Partners consider how different functions contribute to the business strategy / growth and investor experience in different ways. However, the Policy’s core principles (conduct, risk focus) apply equally to all staff.
- The Partners expect staff to demonstrate the highest levels of behaviour and performance. Negative factors such as excessive risk taking, evidence of poor behaviour or not meeting fitness and proprietary expectations are not acceptable.

The Remuneration Policy and connected procedures were developed in consultation with the Firm’s Compliance advisor, Comsura Limited.

Bluebell is careful to ensure conflicts are managed appropriately and has a Conflicts of Interest Policy that all staff are familiar with, have training, and is approved semi-annually by Firm Partners. Conflicts in relation to remuneration have been considered, and the Firm believes it has ensured appropriate controls are in place while also ensuring that staff are incentivised to perform their work and to continue working with the Firm in the long term. In addition to remuneration, the Firm of course considers other incentives that make Bluebell an enjoyable and rewarding place to work.

Bluebell recognise the importance of ensuring that the Firm are competitive and can attract and retain good staff. While remuneration and reward are considered annually, all staff are aware that the overall objective is to ensure the long-term success of the Firm for its clients.

**Bluebell applied the following types of remuneration and criteria determine levels of remuneration:**

Type of remuneration	Fixed or Variable
Base salary + benefits (medical, insurance cover, pension)	Fixed
Variable (annual) bonus	Variable

Other remuneration includes allocating corporate share awards on a selected basis.	Variable
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Bluebell uses both financial and non-financial criteria to determine the level of remuneration paid to each member of staff. Bluebell has a periodic appraisal process and feedback loop for each member of staff, which is recorded. The Firm has a low-risk appetite in relation to compliance and conduct risk and expects staff members to demonstrate this in their behaviour. A breach of any Firm policy or FCA Conduct Rules is likely to have an impact on the reward paid to a member of staff.

When considering how staff are remunerated, Bluebell considers the performance of the Firm, functional area and individual. The following criteria are applied to each category:

<b>FIRM</b>	<ul style="list-style-type: none"> <li>• Overall financial performance of the Firm for the period and forward-looking budget</li> <li>• Business outlook and strategy for the next 12 months</li> <li>• Level of regulatory and working capital required</li> </ul>
<b>FUNCTIONAL AREA</b>	<ul style="list-style-type: none"> <li>• Contribution of function and team to the running of the Firm</li> <li>• Involvement in cross-functional / undefined areas due to Firm size</li> </ul>
<b>INDIVIDUAL</b>	<ul style="list-style-type: none"> <li>• Contribution to the investment management performance</li> <li>• Strong approach and evidence of risk management</li> <li>• Support for Firm growth and development</li> <li>• Meeting individual targets</li> </ul>

Given the small size of the Firm, the Firm has chosen not to share the exact total Fixed and Variable compensation paid for the 2023 financial year.

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