

Investcorp Credit Management EU Limited

Commitment to the UK Stewardship Code

Under Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Investcorp Credit Management EU Limited ("ICMEU" or "the Firm"), as investment manager for professional clients (as defined by the FCA), is required to include a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, explain its considered choice based on the Firm's investment approach. The Code is a voluntary code and sets out a number of principles relating to engagement by investors in UK-listed companies.

ICMEU manages portfolios of credit investment for issuers of CLO securities, for the alternative investment fund managers of certain alternative investment funds and for other collective investment undertakings. In addition, ICMEU manages credit investments in managed accounts. As a result, the Firm is not in a position to exercise voting rights in respect of UK listed companies as part of its investment strategy. Therefore, whilst ICMEU generally supports the objectives of the Code, it has no relevance to the Firm's investment strategy. Should the Firm decide to pursue a strategy which involves investing in single name UK equities, the Firm will review its commitment to the Code at the time and amend this disclosure.

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