

Investcorp Securities Limited

Commitment to the UK Stewardship Code

Under Rule 2.2.3.R of the FCA's Conduct of Business Sourcebook, Investcorp Securities Limited ("ISL" or the "Firm") is required to include on this website 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, its alternative strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors across asset classes and in investments outside of the UK.

The Firm primarily pursues private equity opportunities on behalf of its clients, focusing on investment opportunities in mid-sized companies with strong management, prominent positioning within their industry, and potential for growth.

The British Private Equity and Venture Capital Association's ("BVCA") published a response in March 2019 to the FRC's proposed revision to the UK's Stewardship Code in the context of private equity ("PE") and venture capital ("VC") firms. The BVCA stated that in their view the Stewardship Code is less applicable to PE/VC firms and hence there would be limited benefits for such firms in adopting it. Furthermore, it would result in duplicate reporting requirements given the existence of other similar codes across the PE/VC industry.

The Firm supports the BVCA's view and has therefore, chosen not to commit to the Code. It should be noted however, that the Investcorp Group has developed a policy on Socially Responsible Investment, and the Firm has embedded these principles within its ESG Policy underlying investment processes.