

## **Investcorp Credit Management EU Limited**

### **Commitment to the UK 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.

Investcorp Credit Management EU Limited (“ICMEU” or “the Firm”) has chosen not to commit to the Code.

ICMEU acts as portfolio manager for Collateralised Loan Obligation (“CLOs”) and as investment advisor on certain risk retention vehicles. In doing so, the Firm does not engage in stewardship practices distinct from those of the underlying investors. Whilst ICMEU generally supports the objectives of the Code, it has no relevance to the Firm’s investment strategy. If ICMEU’s activities change in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

### **Shareholder Rights Directive – FCA COBS 2.2B.5R Disclosure**

The EU Shareholders Rights Directive II (Directive 2017/828/EU) (SRD II) aims to promote: effective stewardship, shareholder engagement, and long-term stability of companies in respect of shares traded on EEA regulated markets and comparable regulated markets outside the EEA.

In line with COBS 2.2B.5.R of the FCA Handbook, ICMEU is required either to: develop and publicly disclose a shareholder engagement policy and the implementation of this policy or publicly disclose a clear and reasoned explanation as to why it has chosen not to comply.

ICMEU supports effective stewardship and transparency between institutional investors and the companies in which they invest. However, the firm has not adopted an engagement policy (pursuant to Article 3g of SRD II), as it does not, at this time, consider it appropriate given the firm’s investment strategy, to adopt an engagement policy or make the relevant public disclosures.

ICMEU will continue to review its position and investment strategies on a periodic basis. If these were to change such that the requirements of SRD II become more relevant, ICMEU’s stance and this disclosure would be updated accordingly.