

Investcorp Securities 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 Securities Limited (“ISL” or “the Firm”) has chosen not to commit to the Code.

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 Firm determines its approach to stewardship on a case-by-case basis, taking into account the best approach to optimising the returns on its investments.

Consequently, while the Firm supports the objectives underlying the Code, the provisions of the Code are not considered to be relevant to the investment strategy currently undertaken by the Firm. If the Firm’s strategy changes in such a manner that provisions of the Code become more 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, ISL 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.

ISL supports effective stewardship and transparency between institutional investors and the companies in which they invest. However, ISL 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 (private equity) involves only minimal activity potentially in scope of the Directive, to adopt an engagement policy or make the relevant public disclosures.

ISL 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, ISL’s stance and this disclosure would be updated accordingly.