

UK STEWARDSHIP CODE AND SHAREHOLDER RIGHTS DIRECTIVE DISCLOSURE – *January 2023*

Under Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook and similarly under the Shareholders’ Rights Regulations 2019, Gemcorp Capital Management Limited (the “Firm”) is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council’s (“FRC”) Stewardship Code (the “Code”) and the nature of its commitment to the EU Shareholder Rights Directive (the “SRD II Code”) or, where it does not commit to the Codes, its alternative investment strategy. Both Codes are voluntary and sets out a number of principles relating to engagement by investors with across asset classes invested in. For this purpose, “stewardship” is defined as “the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, which leads to sustainable benefits for the economy, the environment and society”.

The Firm’s strategy is focused on Emerging Markets across Private Credit, Public Credit, Global Macro and Trade Finance strategies seeking to achieve attractive risk-adjusted returns.

This strategy does not involve the Firm taking an activist shareholder approach. 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 such 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 industry.

The Firm shares the same view as expressed above in connection with the strategies it pursues and therefore it has chosen not to commit to the Code. It should be noted however, that the Firm internally adopts the principles from the UN Principles for Responsible Investment (“UN PRI”) which are fully embedded within its ESG Policy. Compliance with the PRI Principles forms a key basis for engagement with the Firm’s investors, investee companies and other stakeholders.

