

Gemcorp Capital Management Limited UK Stewardship Code and Shareholder Rights Directive Disclosure

September 2025

Introduction

Under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook and similarly under the Shareholders' Rights Regulations 2019, Gemcorp Capital Management Limited (the "Firm") is required to publish 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 sustainable value for clients and beneficiaries."¹

Firm's Investment Strategies

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") firms². 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.

The Firm's investment strategies are focused on Emerging Markets across private and public credit, private equity, trade finance and other strategies seeking to achieve attractive risk-adjusted returns. Due to the nature of these strategies, most of the investments do not involve the Firm taking an activist shareholder approach. 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 Responsible Investment Policy 2025.

Compliance with the UN PRI Principles forms the key basis for engagement with the Firm's investors, investee companies and other stakeholders.

¹ https://media.frc.org.uk/documents/UK_Stewardship_Code_2026.pdf

² <https://www.bvca.co.uk/Policy/Key-Policy-Areas/Sustainability-governance-and-disclosure/Corporate-Governance-reporting-and-audit>