TCFD

Task Force on Climate-Related Financial Disclosures

2023 Entity Report

Investcorp Credit Management EU Limited

Contents

1. Introduction

Investcorp Credit Management EU Limited ("ICMEU") is a leading collateralised loan obligation ("CLO") manager headquartered in London, United Kingdom. ICMEU is a wholly owned subsidiary of its parent company Investcorp S.A., which is in turn indirectly owned by Investcorp Holdings B.S.C.(c) ("Parent Company", "Group", or "Investcorp"). ICMEU serves as the European branch of Investcorp Credit Management ("ICM"), with a second branch, ICMUS, headquartered in New York. ICM encompasses both ICMEU and ICMUS.

As a regulated asset manager, we seek to maximise risk-adjusted returns and in doing so, we assess relevant risks and opportunities to our business, investments, and stakeholders. As such, we are committed to transparently reporting on our climate-related governance, strategy, risk management, and metrics and targets in alignment with the current recommendations of the Task Force on Climate-related Financial Disclosures[1] ("TCFD") as updated in October 2021, and the FCA requirements set out in ESG 2: Disclosure of climate related financial information[2].

This report discloses our climate-related information for the full calendar year ended 31 December 2023 and has been prepared in alignment with the TCFD recommendations, including the supplemental guidance for asset managers, and the FCA's disclosure of climate-related financial information requirements. It includes climate-related financial disclosures regarding the overall assets managed or administered by ICMEU in relation to its TCFD in-scope business as defined under ESG 1A.1.1R, and as follows:

- Sourcing European credit investments to be part of actively managed Collateralised Loan Obligation ("CLO") vehicles.
- Acting as portfolio manager to certain CLO vehicles and, in connection therewith, holding retained risk positions in the CLO securities issued by those vehicles as required by applicable regulation.
- Acting as an advisor to self-managed CLO origination vehicles, European Loan Companies ("ELC").

Although ICMEU carries out additional investment activities, these have been deemed outside the scope of this disclosure and are therefore not included in this report.

This report details our approach to integrating climate-related considerations throughout our processes. These considerations are made through strong governance and oversight, relying on a time-tested strategy, and prudent risk management.

ICMEU defines material risks, including those related to climate change, as risks that could impact the ability of the underlying company to fulfil its repayment obligations, or other risks that may impair the market value of a loan. These factors can take shape in many ways and are further described in this report.

The information included builds upon our existing reporting and represents an important step in furthering transparency regarding our processes and any associated progress.

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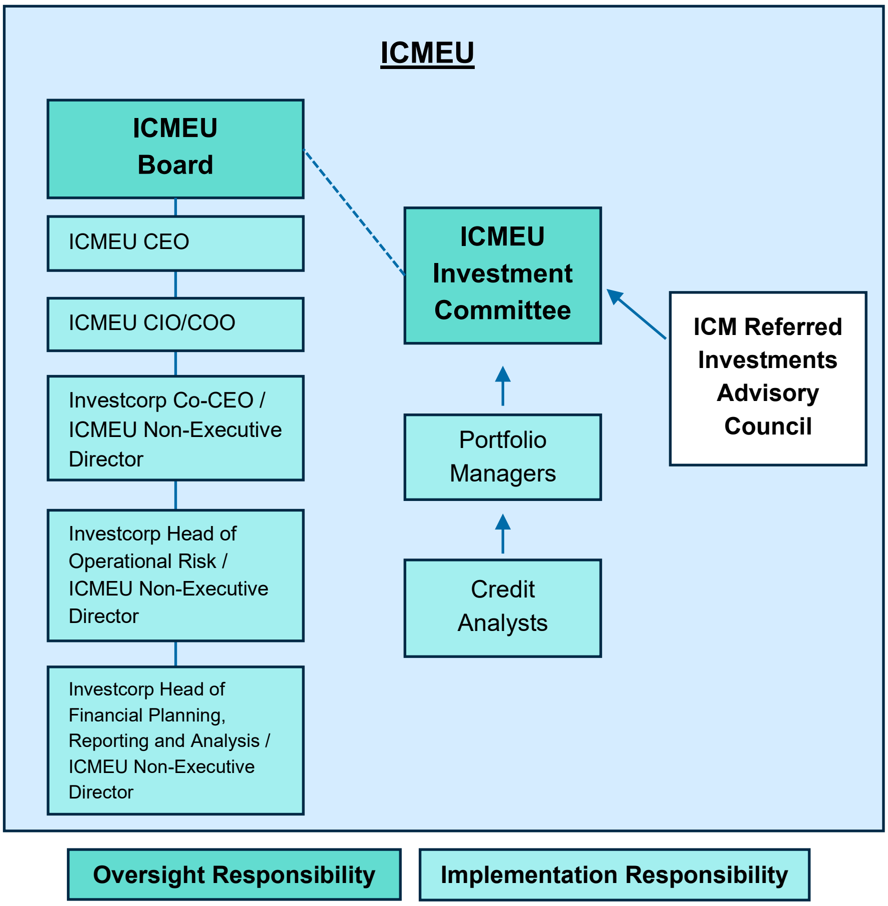
[1] https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf
[2] https://www.handbook.fca.org.uk/handbook/ESG/2

2. Governance: Our governance and oversight of climate-related risks and opportunities

ICMEU's investment strategy and activities are supported by strong corporate governance, robust internal control systems and ongoing management oversight. As a subsidiary of Investcorp, ICMEU's activities are partially determined by guidance from Investcorp. The Board of Directors at Investcorp is responsible for overseeing the Group's business strategy while a separate Board of Directors at ICMEU ensures the strategy cascades to the ICMEU entity and through its decision-making process. The graphic below reflects how information and decision making related to sustainability and investment matters is governed by ICMEU.



ICMEU's governance around climate-related matters

- **ICMEU Board of Directors**

Each Investcorp subsidiary, including ICMEU, is governed by its own Board of Directors ("Board", "ICMEU Board"). Each subsidiary's board is responsible for the oversight and strategic direction of its respective entity. ICMEU's Board is responsible for the overall management of ICMEU in the UK and as the European operational unit of Investcorp Credit Management. The governance and oversight frameworks in place ensure that ICMEU Board defines, oversees and is accountable for the implementation of arrangements to ensure effective and prudent management of ICMEU.

ICMEU's Board leverages the priorities identified by the Parent Company and ensures they cascade down through ICMEU, as may be relevant.

Members of the ICMEU Board of Directors include:

- ICMEU CEO
- ICMEU CIO/COO
- Investcorp Co-CEO / ICMEU Non-Executive Director
- Investcorp Head of Operational Risk / ICMEU Non-Executive Director
- Investcorp Head of Financial Planning, Reporting and Analysis / ICMEU Non-Executive Director

Multiple members of the ICMEU Board are members of the ICMEU Investment Committee, which, as appropriate, may discuss climate-related matters pertaining to (potential) investments, where these are material.

- **ICMEU Investment Committee**

The ICMEU Investment Committee ("IC") is responsible for investment decisions, including reviewing and discussing the material risks and opportunities of each investment, as they are deemed material. As noted above, ICMEU defines materiality as factors that may impact either the ability of the underlying company to fulfil the repayment obligations or impair the market value of the loan. The IC meets on a quarterly basis to review aggregate portfolio reports, in addition to frequent ad-hoc meetings, typically occurring multiple times per week, to discuss new investments and material updates on existing investments.

The quarterly meetings are attended by the Portfolio Managers and members of the IC, with rotating attendance by the covering Analyst of any investment under review. More details on the quarterly meetings can be found in Section 4. Risk Management below.

The ad-hoc discussions include the Credit Analyst of the new or existing investment, the Portfolio Manager responsible for the relevant strategies, a Senior Legal Advisor to ICM, and the members of the IC as detailed below.

The IC is comprised of the following members:

- ICMEU CEO
- ICMEU CIO/COO
- ICMEU Head of Credit Research
- ICMEU Head of Credit Funds Business

The committee benefits from the input of ICM's Referred Investments Advisory Council, as and when needed.

- **Investcorp Credit Management ("ICM") Referred Investments Advisory Council**

This Council supports both the EU and US branches of Investcorp Credit Management (ICMEU and ICMUS). This Council meets as needed to discuss and determine whether any potential conflicts exist in relation to a specific potential investment and Investcorp's Responsible Investment ("RI") Policy, and/or any other relevant internal guidance applicable to the ICM business.

The Members of this Council include:

- Investcorp Global CCO
- Investcorp Head of Sustainability
- ICM Global Head
- ICM relevant business lead (ICMEU/ICMUS)
- ICM local (UK/US) in-house legal adviser

- **Portfolio Managers**

ICMEU currently has two Portfolio Managers responsible for reviewing new investments, such as their pricing, volume, and size of the positions. Portfolio Managers also monitor and manage aspects of the portfolio including but not limited to sector exposure, spreads, and maturity. Portfolio Managers participate in IC meetings where Analysts review an investment and have the opportunity to raise questions or concerns regarding the investment during this discussion.

- **Investment Analysts**

ICMEU currently has eight credit Analysts, each responsible for two to three industries/sectors. The Analysts are responsible for analysing and monitoring any company within their coverage, and ultimately presenting their assessment and review of material factors to the IC. As part of the ongoing monitoring, Analysts will be responsible for reviewing material changes related to relevant themes including but not limited to financial information, news, applicable regulation, and, as deemed relevant and material to a particular investment, climate risks and opportunities.

3. Strategy: Impacts of climate-related risks and opportunities on our business and investment strategies

Impact on ICMEU investment approach

ICMEU invests in companies through the provision of loans and extension of credit, through collateralised loan obligations ("CLOs"). CLOs are securitised products that pool together a diversified portfolio of loans made to various companies. ICMEU manages funds invested primarily in senior secured corporate credit and private debt issued by mid- and large- cap corporates in the US and Western Europe, with >$100M EBITDA. Typically, each CLO holds between 200-250 loans, across various sectors and geographies. ICMEU has multiple approaches to investing in CLOs, including originating, managing, and/or investing.

ICMEU seeks to maximise risk-adjusted returns, considering climate-related risks and opportunities, however, the investment strategy does not set any climate-related investment objectives or impose any climate related targets on the assets managed, that would cause deviation from this primary investment objective. We apply this same approach to all TCFD in-scope products at ICMEU.

Climate-related risks and opportunities to ICMEU's business, strategy, and financial planning, are most material and relevant within the context of the investments that ICMEU manages. ICMEU incorporates financially material environmental, social, and/or governance considerations alongside other financially material information to assess investments. Climate-related factors are considered in the same way as all other financially material investment risks and opportunities, through the lens of materiality as described previously (i.e. loan repayment ability and market value). ICMEU's evaluation of climate-related risks and opportunities may change over time as the relevance and materiality of specific considerations change, or as relevant data becomes increasingly available. However, as it is our process to assess all financially material risks, we do not anticipate significant changes to our overall process in the near term.

- **Time Horizon**

The typical life cycle for a CLO is about ten years, though most vehicles managed by ICMEU only last between four to six years, from beginning to end. Shortened life cycles can occur when a portion of the portfolio of loans is repaid in advance of the original maturity date. This can happen as the result of a corporate event including, but not limited to, mergers or acquisitions, refinancing, asset sales, and/or debt restructuring. Additionally, ICMEU may enter the loan syndicate part-way through the lifecycle of the loan. For the purposes of this report and ICMEU's operations, we define the following time horizons:

- short-term as up to 18 months;
- medium-term as 18 months to 4 years; and
- long-term as anything beyond four years, typically only up to six years.

- **Climate-Related Risks**

As mentioned previously, it is the responsibility of our Analysts, Portfolio Managers, and members of the Investment Committee to identify, assess and mitigate relevant and material climate-related risks and opportunities for our investments, and the impact these factors may have on the cashflow, revenue, costs, reputation, and/or ability of the underlying company to repay their debts.

In addition to the ongoing assessment of material risks for each existing and potential investment, for the purpose of TCFD regulatory reporting in the UK, ICMEU has conducted an initial standalone high-level assessment[3] of its exposures to climate-related risks and opportunities. It has been conducted in alignment with the TCFD guidance and terminology of climate risks and opportunities[4], that we have deemed most likely to have a material impact on ICMEU's investments and operations. This assessment is intended to represent ICMEU's exposure as of the publication of this report, and may need to be updated, amended or clarified, whether as a result of new information, subsequent events, or otherwise. Below is a summary of the key aspects identified.

1. **Physical risks assessment**

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[3] Please be advised that this does not constitute and should not be considered or relied upon as an assessment conducted by or approved by the Group or the Sustainability Group in relation to the Group's climate-related risks and opportunities.
[4] 2021-TCFD-Implementing_Guidance.pdf (tcfdhub.org)

We have determined that some physical climate risks, particularly chronic risks which tend to develop over decades, are mitigated or are deemed not material due to the relatively shorter time horizon for our investments, during which chronic risks do not have a high likelihood of materialising. The general geographic and sector diversification across our assets can help mitigate such risks at the aggregate fund level.

Shorter term physical risks are still an active consideration, where deemed relevant and material. Of the physical risks that are present, geographic specific factors such as weather-related disruptions and acute climate-related events, have been identified as potentially material for all investments, even in the near-term. The direct impact of acute physical risks is mitigated by the effective governance and the size of the companies we invest in, as they are deemed to have adequate resources to plan for and deploy evaluation and mitigation efforts upon any climate-related incident. Additionally, our investment portfolios benefit from diversification, as any individual holding only represents <5% of the total portfolio, thus further mitigating the overall portfolio risk of any localised acute physical climate-related incidents.

We anticipate that over the longer term, such risks are likely to increase as severe weather events become more frequent, and this will inform our investment decisions.

Within the portfolio during 2023, we evaluated a distributor and processor of tomatoes in Italy. As part of the evaluation, we reviewed severe-weather related incidents and the likelihood that weather patterns in Italy would negatively impact the harvest levels, and lead to material impacts to the business. Our analysis included evaluating competitors in other regions, such as Spain, to compare and contrast how weather patterns over the previous years have been impacting production there. The slow change in climate can impact businesses such as these and requires us to consider our investments' physical exposure.

2. Transition risks assessment

In the next four to six years, our typical investment time horizon, we anticipate the regulatory environment evolving with additional reporting requirements for companies, and potential marketing regulatory changes, creating additional costs for verification and compliance. Additionally, expectations for alternative energy utilisation could impact public perception of some companies.

While each of these factors may create disruption and potential increased short-term costs, given the size of companies we invest in, we consider that the direct financial impact is not likely to be material.

Sectors with high levels of emissions, such as the chemicals industry, are likely to be more heavily impacted by changing regulations. However, as described previously, the overall impact and risk to ICMEU and our investments, is mitigated by the large size of the underlying companies, and the resilience of such businesses, combined with ICMEU's relatively shorter investment time horizon.

Customer expectations have the potential to change quickly, while technology and regulation tend to have a slower pace of evolution. We expect material transitions to take place over a longer time horizon than our intended investment period. Nonetheless, considerations for business disruption due to changing demand are captured as part of our investment analysis.

While evaluating an auto parts distribution company, (not original equipment manufacturer "OEM"), we considered the impact of the transition to a low-carbon economy through the potential increased adoption of electric vehicles, and the impact that this would have on the traditional ICE parts. This auto parts distribution company focuses on parts for traditional ICE vehicles, and as such we had to evaluate the demand of future business and impact to its cash flow generation. In this instance, the timing of the transition, and the timing of our loans, played a material factor, given we expect the transition to an electrified fleet to be more gradual, and demand for non-OEM parts to remain strong.

ICMEU utilised its initial high-level assessment previously noted to review climate-related legal and regulatory risks, as defined by TCFD. We deemed that such legal and regulatory risks are increasing and could be material to ICMEU as a business. Specifically, increased reporting on, and pricing of, greenhouse gas ("GHG") emissions may result in increased operating costs. In addition, changing consumer preferences can drive a number of risks to our business. While increasing demand for new financial products that integrate climate considerations can create potential opportunity, the changing regulatory requirements that come with such products also brings additional compliance and reporting risks for our team.

While ICMEU does not currently offer funds with climate-related objectives, we consider these factors as we evaluate our strategic direction through the ICMEU Board.

- **Climate-Related Opportunities**

At the investment management level, ICMEU considers climate-related opportunities on an ongoing basis, for new and existing investments, as part of each fund's investment strategy when it is deemed to have a financial impact on the asset. Engagement with underlying companies on climate-related matters

ICMEU's position within the loan syndicate will typically represent <5% of the total loan facility. Given the size of companies we invest in (>$100M EBITDA), this loan is often just a small fraction of the total financing for the company. Consequently, ICMEU's influence on the behaviour of an underlying company can be limited. While information from companies is increasing in quantity and quality as regulatory and reporting guidelines advance, there are few opportunities for collaboration with other investors or direct engagement with the underlying companies.

Our approach to forward looking scenario analysis

ICMEU has considered the impact that an orderly transition to a lower carbon economy, a disorderly transition, and a hothouse world scenario would have on its investments, the outcome of which is set out in this report.

As our TCFD in-scope products have no concentrated or high exposure to carbon intensive sectors, our approach to scenario analysis, in line with the FCA requirements, is qualitative. We conducted an analysis of the likelihood that these scenarios would have a material financial impact on our investments. For example, we consider the public perception around a specific company or sector, whether the company's activity contributes to climate solutions, or if the company is exposed to seasonal weather fluctuations.

The results below represent our qualitative assessment as of 2023, and we seek to continually assess our investments against these scenarios within our investment time horizons, on an ongoing basis.

Given the relatively short timeframe of our holding period, it is unlikely that climate-related transition and physical risks affecting our investments will change significantly over our investment period in a given asset. While acute physical risks remain an active consideration, longer-term transition risks and chronic physical risks are expected to have greater negative effects beyond our investment time horizon. As such, we believe scenarios such as a disorderly transition or a hothouse world scenario are less likely to impact financial returns, during our investment period. These risks are further mitigated by ICMEU's diversification strategy and low concentration of exposure in carbon intensive sectors, when considering an orderly transition scenario (more details on diversification can be found in Section 4. Risk Management).

We also consider the impact of these risks during the wind down phase of our funds, when the diversification narrows as the number of holdings are reduced, however, as this happens the remaining life expectancy of the CLO is typically less than a year, and as such the overall risk exposure is reduced because of the short time horizon.

These forward-looking analyses are performed on an ongoing and ad-hoc basis when individual factors are identified as material to an investment. Worst case scenarios for investments are also considered as a form of risk management.

4. Risk Management: Our climate-related risk management framework

As part of our risk management framework, for each individual holding, ICMEU will assess the quality of the governance of the underlying company, as well as specific credit-related aspects such as the level of leverage and cash flow stability, and relevant ESG financial risk factors.

Climate risks, as with other factors that may be relevant and material to a given investment, are considered in ICMEU's ESG risk integration process.

ICMEU also maintains an exclusion policy affecting issuers whose core business involves activities in breach of global conventions, or with material exposure to products that are inherently harmful (e.g., certain hazardous chemicals), or cause significant negative environmental impact (e.g., extraction of oil and gas through tar sands and arctic drilling, or thermal coal mining or production), or can cause negative social impact.

Climate-related risk identification

The primary resources for identifying, assessing and mitigating (climate) risks are the Analysts, Portfolio Managers, and the Investment Committee. A variety of information is available for the Analysts to review, including from publicly available sources, from credit ratings agencies, and/or information collected directly from the respective issuer (e.g., corporate documents, auditing processes). Analysts may use credit ratings provided by S&P, Moody's, and Fitch; these ratings may encompass climate-related matters but do not necessarily assess climate systematically. These tools and sources are used both pre-investment and throughout the investment lifecycle.

Climate risks are generally assessed in the context of whether or not our investment team believes a particular climate-related matter is likely to have an effect on the overall credit risk of an issuer. This analysis is documented throughout the initial credit memo alongside other relevant material risk factors and discussed with the Investment Committee and Portfolio Managers prior to any investment.

Risk monitoring and management

During the investment period, both Analysts and Portfolio Managers are responsible for monitoring all risk levels across investment strategies and individual assets. To effectively mitigate the risks, Portfolio Managers develop a diversification strategy across several themes including but not limited to sector, geography, currency, maturity, and position size. Typical CLOs will hold between 200-250 individual loans, with position size ranging from 0.5%-2.0% of the portfolio, enabling further diversification.

As previously noted, on a quarterly basis – in addition to the ongoing monitoring conducted by Analysts – a full portfolio review is conducted by Portfolio Managers, with Analyst assistance, to assess risk exposure. While climate specific metrics are not always available, due to current data limitations, climate risk is considered as a component of sector and geographic exposure. These portfolio reviews are distributed across the investment team and to the Investment Committee for review.

Risk escalation

Analysts are responsible for ongoing coverage of existing portfolio holdings. As such, when a new material risk is identified for existing holdings, the Analyst will escalate the risk via an Analyst Update memo. These updates are distributed throughout the investment team to the remaining Analysts, as well as the Portfolio Managers, and Investment Committee. In addition, the Analyst will present during an IC meeting on the identified risk, typically including an updated recommendation for the investment.

Remuneration and incentivisation

ICMEU maintains a Remuneration Policy approved by the ICMEU Board aimed at delivering pay for risk-adjusted long-term performance. The Policy includes efforts to mitigate excessive risk taking and incentivises top-quartile risk-adjusted returns, while ensuring compliance with applicable regulations. Although the remuneration structure is not directly tied to climate-related considerations or objectives, it is indirectly related through risk and performance-related considerations.

As an originator or manager originator of securitised products, incentivisation related to risk taking at the ICMEU-level is regulated through the EU Securitisation Regulation Article 6 Risk Retention rule[5]. Wherever ICMEU is the originator, sponsor, or original lender of a securitised asset, it must maintain an economic interest of not less than 5%. ICMEU will occasionally act as the manager-originator, and other times the ELC is the originator. As the manager-originator, ICMEU is required to either hold 5% of every class of notes issued by the product or take a portion of the riskiest position within the product, equal to 5% of the CLO.

Consistency of climate risk management across products

Each product is managed by the same overall process, though there may be specific financial or economic parameters that are specific to each product, such parameters do not have bearing on the investment management and risk management approach, including with regards to climate considerations.

5. Metrics & Targets: Metrics and targets used to assess and manage our climate-related risks and opportunities

Our investment process applies to all products and includes a systematic qualitative review of material financial risk factors, including any metrics available related to climate.

Due to the nature of our investment strategies, we have inherently limited ability to set meaningful quantitative climate-related targets on the underlying companies. As such, we are in the early stages of considering relevant and meaningful quantitative targets and KPIs, but we continue to monitor regulatory trends and data availability to enhance our reporting.

Aside from identifying and reviewing financial risks, ICMEU has not set specific targets or investment objectives related to climate factors for the products in scope of this report.

Scope 1, 2 and 3 greenhouse gas emissions

This report covers Scope 1 and Scope 2 GHG emissions data relating to ICMEU's operational activities. ICMEU's operational Scope 3 GHG emissions are excluded from this report due to incomplete data availability for the second half calendar year 2023 at the time of publication of this report.

In line with the Greenhouse Gas Protocol ("GHG Protocol"), the Partnership for Carbon Accounting Financials ("PCAF") has developed an open-source global greenhouse gas accounting standard for financial institutions, the Global GHG Accounting and Reporting Standard for the Financial Industry. With respect more specifically to Scope 3 Category 15, PCAF's Financed Emissions Standard[6] (the "Standard") provides a global standardised approach to measure and report financed emissions. However, the current edition of the Standard highlights that it does not provide explicit guidance on methods to calculate financed emissions for every financial product, including

[5] Article 6 Risk retention | European Securities and Markets Authority (europa.eu)
[6] The Global GHG Accounting and Reporting Standard for the Financial Industry (carbonaccountingfinancials.com)

securitised products. In the absence of a clear and widely adopted methodology, ICMEU is therefore unable, at this time, to provide the financed emissions metrics for its CLOs and ELCs at a level of reliability that we are comfortable disclosing.

As more detailed guidance for securitised and structured products is expected to be published[7] in later editions of the Standard, ICMEU will monitor development in this space to enable future disclosure of the relevant metrics related to Scope 3 Category 15 for its in-scope products.

Methodology for emissions calculation

ICMEU reports its GHG emissions based on a methodology used at the Group level, which calculates emissions according to the Group's fiscal year, the period from July 1 through June 30. Per FCA requirements, this inaugural TCFD report should cover the reporting period of 12 months starting no earlier than 1 January of 2023. We are therefore reporting for the calendar year 2023 using the same methodology as disclosed in the Group's FY23 Annual GHG Emissions Statement, which is available via the following link https://www.investcorp.com/sustainability/.

Please note that emissions related to relevant activities from July 1, 2023 through December 31, 2023, have not yet been externally assured, as the Group performs its annual GHG emissions assurance after the conclusion of each fiscal year, and the aforementioned dates fall within the Group's current fiscal year, which has not yet concluded. Emissions related to relevant activities from January 1, 2023 through June 30, 2023, have been externally assured as disclosed in the Group's 2023 Annual GHG Emissions Statement.

This report may be updated as additional externally assured data becomes available.

In line with FCA reporting requirements and the TCFD guidance on Metrics and Targets, ICMEU intends to adjust the reporting period in its second TCFD report (and subsequent reports thereafter) to align with our fiscal year and our financial filings reporting period.

The operational GHG emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, as follows:

- Scope 1: Natural Gas and Biogas Consumption on Site

  Calculated using relevant emission conversion factors as published by the UK Department for Business, Energy and Industrial Strategy ("BEIS") and the UK Department for Environmental, Food and Rural Affairs ("DEFRA") for each relevant year.

- Scope 2: Purchased Electricity

  - Market-based: Calculated using relevant emission conversion factors obtained directly from the relevant energy providers.

[7] https://carbonaccountingfinancials.com/en/newsitem/pcaf-announces-areas-for-standard-development-in-2024

- Location-based: Calculated using relevant emission conversion factors as published by BEIS and DEFRA, using the latest available emission factors for the relevant reporting period.

As ICMEU's UK office are shared with two additional affiliates of the Investcorp Group, the operational emissions for the UK office have been proportionally allocated to ICMEU based on the total number of full-time employees at the end of each reporting period, as follows.

ICMEU Emissions (CY2023)	***Market-based (tCO_2e)***	***Location-based (tCO_2e)***
Scope 1	2.1	2.1
Scope 2	0.0	20.6
Total *(tCO_2e)*	**2.1**	**22.7**

Greenhouse gas emissions targets and limitations

ICMEU does not currently set targets at its investment portfolio level, as previously stated. This is for several reasons:

- ICMEU does not currently have access to data or calculation methodology necessary to set quantitative climate-related KPIs or targets.
- The same limitations apply to the disclosure of metrics on climate-related risks associated with water, energy, land use, and waste management. Moreover, it would not be relevant to tie specific renumeration policies to climate-related issues at this time.
- Any climate-related reduction targets or objectives at the portfolio level would be driven by a mandate from our investors.
- The average length of a loan that ICMEU is invested in is relatively short (e.g., a few weeks to five or six years) and our ability to influence change at the underlying company level is very limited.

6. TCFD Compliance Statement

TCFD Recommendations		Disclosure
Governance	Describe the board's oversight of climate-related risks and opportunities.	Please refer to page 4
	Describe management's role in assessing and managing climate-related risks and opportunities.	Please refer to page 5
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Please refer to page 6
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Please refer to page 7
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Please refer to page 9
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Please refer to page 10
	Describe the organisation's processes for managing climate-related risks.	Please refer to page 11
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Please refer to page 10
Metrics & Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Please refer to page 12
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Please refer to page 12
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Please refer to page 14

The table above provides a navigational overview of where, in this report, to find ICMEU's approach for each TCFD recommendation.

The disclosures in this report, including any additional or group disclosures cross-referenced in it, comply with the requirements under the FCA Sourcebook chapter ESG 2.2 *TCFD Entity Report*.

Peter Goody, Chief Investment Officer & Chief Operating Officer
Investcorp Credit Management EU Limited