Oakley Capital

Sustainable Finance Disclosure

The below disclosures are applicable to Oakley Capital GmbH ("OCG"), a German-based investment firm operating under the MiFID II framework. It is our understanding, that both Oakley Capital Limited ("OCL") as a non-EU investment firm and Oakley Capital Manager Limited ("OCML") as a non-EU alternative investment fund manager, are not subject to the entity level regulatory requirements of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR"). Although our organisation is spread geographically, we operate as one 'Oakley', where sustainability is an important factor in our decision-making process. We have therefore chosen to include entity level disclosures for OCL and OCML on a voluntary basis. The disclosures are made in accordance with Articles 3(1), 4(1)(a), 4(5)(a) and 5(1) of the SFDR.

ARTICLE 3(1) – ENTITY LEVEL SUSTAINABILITY RISK DISCLOSURE

Oakley considers sustainability risks and factors during the investment process, as outlined in our Responsible Investment Policy ("Policy"). The Policy outlines Oakley's approach to the assessment and management of environmental, social and governance (ESG) issues during the investment process. The Policy is applicable across OCL, OCG and OCML, including future managers and successor funds, all staff and all investments made since 2010. The Policy outlines the approach we take to investing responsibly across the Oakley funds and at Oakley as a firm.

The Policy sets out the principals to assess and manage sustainability risks when making an investment decision, and for ongoing management of the portfolio. Oakley will always assess a target company's ESG risks and opportunities during the due diligence process. In situations where ESG risks or opportunities require further scrutiny, external specialists will be instructed to undertake detailed ESG, or specific topic, assessments. Should material findings be identified, they will be analysed and presented by the deal team to the Investment Committee in the specific ESG section of the Investment Memorandums. If the risks identified during the due diligence process are too great and cannot be appropriately mitigated, Oakley will not pursue the investment.

Oakley has an ESG Committee comprising four Partners and the Head of Sustainability. The Committee meets monthly to monitor progress and members are responsible for the implementation of the Policy.

All Investment Professionals are required to follow the Policy and to consider relevant ESG factors as part of their pre-investment and portfolio monitoring responsibilities. Investment Professionals receive regular training on the Policy, accompanying ESG tools and relevant ESG topics.

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ARTICLE 4(1)(A)/ 4(5)(A) – PRINCIPAL ADVERSE IMPACTS (PAI) DISCLOSURE

No consideration of adverse impacts of investment decisions on sustainability factors

Oakley does not consider the adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR. Oakley engages with portfolio companies to understand and monitor their sustainability risks and ESG practices by, among others things, requesting that portfolio companies provide information on the Oakley's core ESG key performance indicators. Oakley has however opted against affirmatively stating that it considers "sustainability adverse impacts" within the meaning of the SFDR, primarily because the regulatory technical standards supplementing SFDR, which will set out the content, methodology and information required in the principal adverse sustainability impact statement, remain in draft form and have not been fully clarified. As such, Oakley believes that the most prudent course of action is to await the final regulatory technical standards and clear regulatory guidance at which point Oakley expects to re-assess whether the requirements of the SFDR, as they relate to the consideration of "sustainability adverse impacts", are appropriate and achievable for Oakley.

No consideration of adverse impacts of investment advice on sustainability factors

Oakley does not consider the adverse impacts of its investment advice on sustainability factors within the meaning of Article 4(5)(a) of the SFDR, primarily for the same reasons set out above in respect of investment decisions. Oakley will await the final regulatory technical standards and clear regulatory guidance at which point Oakley expects to re-assess whether the requirements of the SFDR, as they relate to the consideration of "sustainability adverse impacts", are appropriate and achievable for Oakley.

ARTICLE 5(1) – ENTITY LEVEL REMUNERATION POLICY DISCLOSURE

Oakley considers sustainability risks in its remuneration policies to ensure sound and effective risk management.