



Modern Slavery Statement

Financial year 2022



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● Introduction

Modern Slavery

Modern Slavery is defined as the act of recruiting, providing, concealing, transporting, or obtaining a person for compelled labor through the use of force, coercion, or fraud. Such actions will restrict a person's freedom of movement, exercise 'ownership' over a person, dehumanize the individual and ultimately result in forced labor or exploitation. Capital Dynamics is opposed to all forms of Modern Slavery.

Capital Dynamics supports the UK's Modern Slavery Act 2015 and corresponding policies¹ with the objective to eradicate forced labor and human trafficking. Capital Dynamics acts in accordance with its core values while taking into account internationally recognized principles for environmental protection, human and labor rights, business ethics and anti-corruption. This includes improving business practices and investment monitoring to combat Modern Slavery. The firm is committed to respecting human rights, and avoiding investments that would violate the Modern Slavery Act 2015. International agreements lay out the basis on which the firm conducts business in a responsible and transparent manner.

¹ Includes the EU Directive 2014/95/EU, the California Transparency in Supply Chains Act 2010, National Pact for Eradication of Slave Labour (Brazil).

Responsible Investment at Capital Dynamics

As a socially responsible investor, Capital Dynamics has a long-standing commitment to corporate responsibility. We are committed to preventing any form of Modern Slavery and human trafficking throughout our business.

The Firm conducts its investment activities according to best practices and uses its Responsible Investment ("RI") policy as a guiding tool. The firm's RI policy sets out its commitment to the Modern Slavery Act and the key processes that are in place to minimize Environmental, Social and Governance ("ESG") risks. Modern slavery and human trafficking are clearly identified as characteristics of businesses the firm never invests in.

Capital Dynamics at a glance

USD 13BN+

AUM/ AUA¹

12

Offices

550+ / 950+

Institutional / private clients²

c.150

Firm-wide professionals²

c. 50

Investment professionals²



Global middle-market private assets specialist with local investment expertise



Established early mover in mission-critical renewable energy generation



Early adopter and consistent innovator in Responsible Investment ("RI"), with a trademarked approach to RI underwriting



Distinct advantage to deal sourcing, structuring and execution with proprietary technology and database of over 7,500 funds



Attractive, risk-adjusted investment performance incorporating downside protection through all phases of the market cycle



On-the-ground expertise in fund structuring, operations, reporting and compliance with local specialists based across Europe, USA and Asia



Our governance around modern slavery and human rights

At Capital Dynamics, our governance around modern slavery and human rights matters encompass both the governance we implement for our firm, as well as the governance for our funds and portfolio companies and Clean Energy assets in relation to Responsible Investment (“RI”). Our processes ensure that human rights considerations are part of our holistic approach to RI, investment due diligence and ongoing monitoring.

Board’s oversight of RI risks and opportunities

The board of directors of Capital Dynamics Holding AG (“the board”) is responsible for setting and overseeing the overall strategic direction of the firm, including matters pertaining to RI. The board has delegated the authority to manage the business, including internal control and risk, to the firm’s Chief Executive Officer (CEO) Martin Hahn, who is also a member and delegate of the board. The CEO has delegated primary responsibilities for the risk and controls framework within the group and the independent monitoring and reporting of risk and controls to the firm’s Risk Committee (RC). The RC delegates the responsibility for assessing and managing human rights-related matters to the Responsible Investment Committee (“RIC”) Co-Chairs who work in close cooperation with the RIC members. The firm’s RIC is comprised of members of the EC and senior leadership representing all Capital Dynamics business lines. The RIC meets monthly and on an ad-hoc basis to set the firm’s agenda for RI and monitors financially material RI risks and opportunities. In particular, the RIC is responsible for reviewing RI-related alerts, in line with the RI alert process (see [page 13](#)). The RC is regularly informed about RI risks and opportunities by Bryn Gostin, Chief Product & Strategy Officer and Co-Chair Responsible Investment, who is also a member of the firm’s Executive Committee (EC). On a quarterly basis, Bryn informs the EC about RI-related matters for awareness, as well as presents RI-related risks and opportunities, including those pertaining to modern slavery and human rights matters to the RC. To the extent required, the RC brings RI matters to the CEO and the board’s attention. Capital Dynamics fully integrates RI across the entire investment lifecycle and allocates sufficient resources to ESG. Verena Rossolatos, Senior Vice President and Co-Chair of Responsible Investment, reports into Bryn Gostin and is the firm’s dedicated ESG resource who oversees the ESG integration and initiatives at Capital Dynamics.

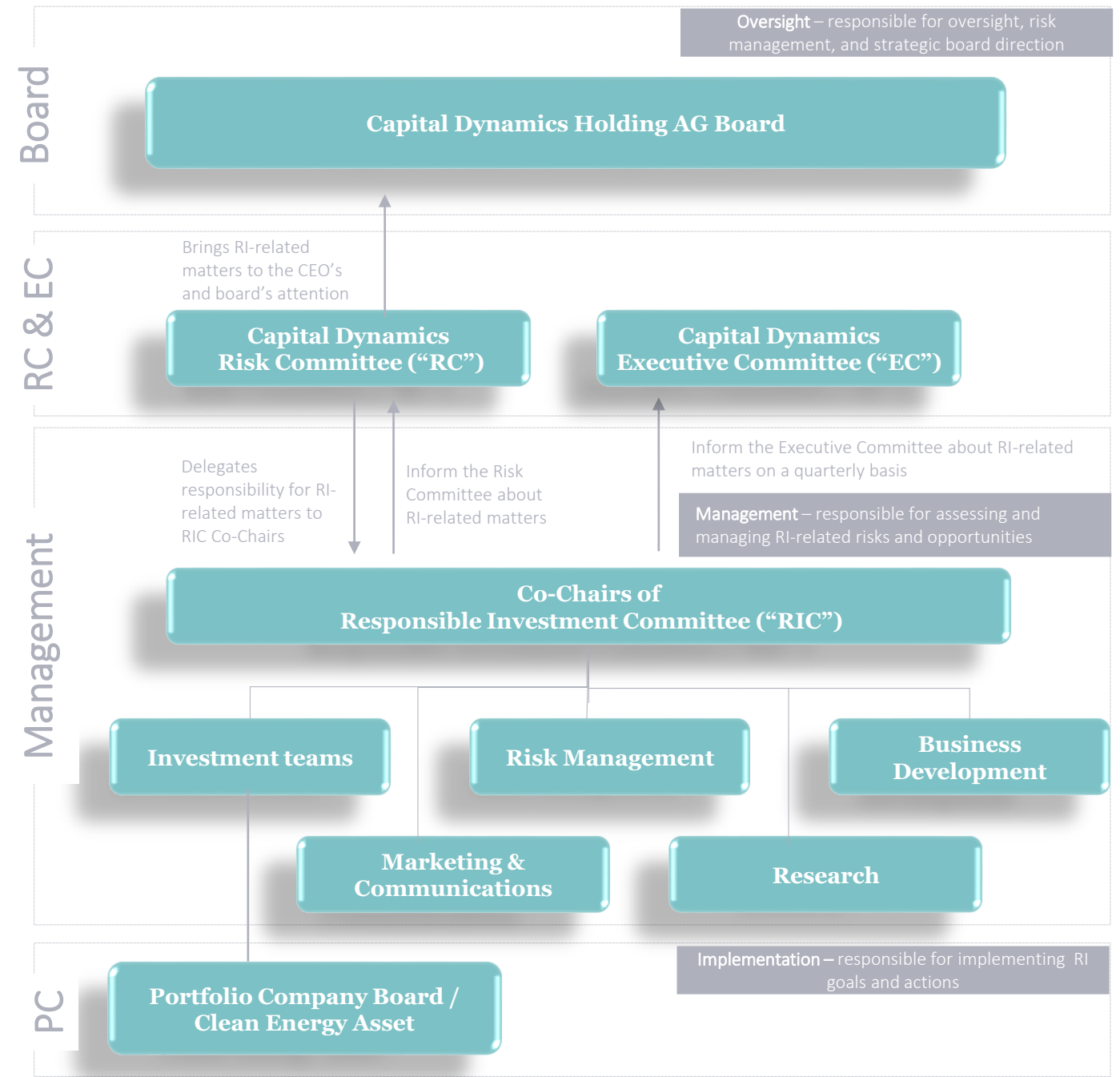


Figure 1: Capital Dynamics’ Governance structure for RI-related risks, including modern slavery and human rights

Capital Dynamics' Responsible Investment Committee

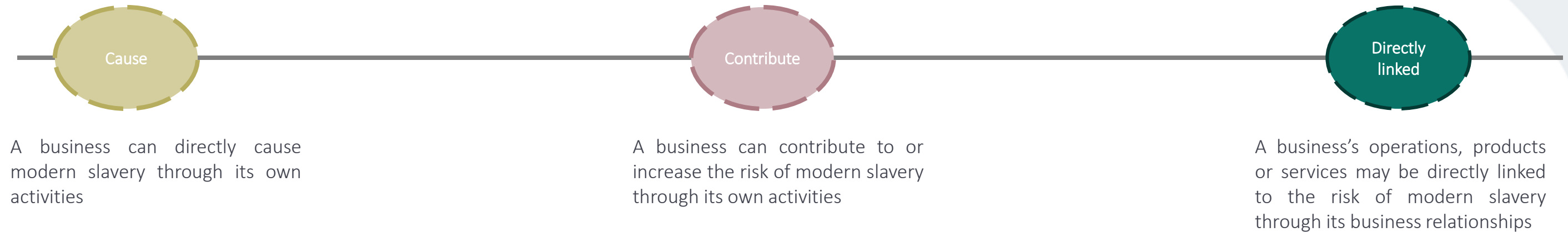
The Capital Dynamics RI Committee members: (i) are signatories to the Firm's RI policy; (ii) review all CD investments; and (iii) set the Firm's agenda for RI training, community involvement, and thought leadership

Responsible Investment Committee

 Bryn Gostin Senior Managing Director Chief Product & Strategy Officer & Co-Chair Responsible Investment	 Verena Rossolatos Senior Vice President Co-Chair Responsible Investment	 Simonne Cepollina Senior Associate Client Relations RIC Secretary
<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Marketing & Communications</div>  Carolyn Hirschbiel Senior Managing Director	<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Private Credit</div>  Jens Ernberg Senior Managing Director	<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Co-Investment</div>  David Smith Senior Managing Director
<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Clean Energy United Kingdom</div>  Barney Coles Managing Director	<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Clean Energy Europe</div>  Dario Bertagna Managing Director	<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Business Development</div>  Carolyn Skuce Senior Managing Director
<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Secondarys</div>  Mauro Pfister Managing Director	<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Research</div>  Kairat Perembetov Principal	
<div style="background-color: #008080; color: white; padding: 5px; writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold;">Solutions & Risk</div>  Philippe Jost Senior Director		

Understanding modern slavery risks for our firm

The UN Guiding Principles on Business and Human Rights (“UNGPs”) define three levels of risk involvement in modern slavery (cause, contribute and directly linked). Capital Dynamics identifies its exposure to modern slavery in our own operations and in our value chain in line with the UNGPs through our roles as private markets investment manager, employer and purchaser of goods and services.



RISK EXPOSURE TO MODERN SLAVERY

RISK MITIGATION

	RISK EXPOSURE TO MODERN SLAVERY	RISK MITIGATION
Private markets investment manager	<p>Directly linked:</p> <ul style="list-style-type: none"> The risk that we could invest in portfolio companies that are involved in modern slavery 	We integrate modern slavery, human trafficking and other human rights issues into our holistic approach to Responsible Investment, which includes the due diligence and ongoing monitoring on these matters to reduce the risk of direct linkage to modern slavery
Employer	<p>Cause:</p> <ul style="list-style-type: none"> The risk that our own employees could be exploited 	We have implemented highest standards of Code of Conduct, employment and recruitment policies and ensure that our employees are protected, so that we do not cause any modern slavery
Purchaser of goods and services	<p>Contribute and directly linked:</p> <ul style="list-style-type: none"> The risk that we could purchase goods and services from companies involved in modern slavery (including PV module supply chain in our Clean Energy business) 	As part of our comprehensive due diligence and risk management processes, we screen all of our suppliers to ensure they meet highest ethical standards. We also require our PV solar suppliers to comply with respective laws and human rights standards for their sub-contractors so that we reduce the risk of contributing to or being directly linked to modern slavery

● Our supply chain

Supply chain in our own operations

As a private equity firm, the supply chain for our own operations is relatively short and consists predominantly of the purchase of professional services and business supplies. We screen all of our suppliers for potential RI-related risks, including those pertaining to modern slavery and human rights abuses. Our holistic approach to RI risk assessment ensures that we engage with professional services and other suppliers that represent low risk of slavery and/ or human trafficking.

Supply chain in our investments

As part of our holistic approach to Responsible Investment across our business lines, we conduct RI due diligence and ongoing monitoring of our investments. Utilizing our proprietary R-Eye™ rating system, we assess the risk pertaining to our investments and corresponding supply chains.

Modern slavery risk screening in Private Equity

In our Private Equity business line, we perform due diligence and ongoing monitoring of our GPs on key issues in relation to modern slavery, including:

- Whether procedures are in place to ensure no child labor is undertaken at portfolio company level as well as supply chain level
- Fair/competitive wage requirements at both portfolio company and supply chain levels as well as a responsible contractor policy
- Whether exclusions policies exist of certain types of companies which have a negative impact on society
- Whether GPs consider employee engagement, attraction and retention at portfolio companies
- Whether GPs have an equal opportunities policy at the Firm and at portfolio company level

Modern slavery risk screening in Clean Energy

As a direct equity investor into solar and wind projects, our main risks pertaining to modern slavery and human rights matters exist in our supply chain, in particular Polysilicon suppliers for solar panel manufacturing (2nd layer of supply chain) located in countries with heightened human rights risks.

Each of our suppliers in the Clean Energy business undergo our comprehensive RI risk screening. As we are the purchasers of the solar PV modules, we have the ability to choose the preferred supplier that meet highest ethical standards.

Practical steps we have taken to identify, monitor and mitigate modern slavery risks:

- Thorough evaluation and monitoring of RI risks pertaining to our suppliers;
- Evaluation of our suppliers' efforts to increase transparency of their supply chains; and
- Assessment of our suppliers' efforts to diversify their suppliers and willingness to provide more stringent contractual commitments with regards to forced labor use in their products

In our module supply agreements, we require suppliers to ensure that each of their subcontractors comply with the laws relating to human trafficking, modern slavery, employment, occupational health and safety, human rights, public safety, security and community-related matters.

Steps taken to address modern slavery risks

In order to comply with the Modern Slavery Act (“MSA”), Capital Dynamics has undertaken the following steps in the financial year 2022:

- **Supply chain risk due diligence and ongoing monitoring:** we screened our investments and suppliers for RI-related risks, including those pertaining to modern slavery, human trafficking and other human rights matters
- **Supplier contracts:** we added requirements into contractual agreements with our PV solar suppliers to ensure no forced labor is used in the supply chain
- **Involvement in local communities:** Capital Dynamics invests in the people with whom it interacts: clients, colleagues and the related communities around the globe. Our employees have taken part in numerous community initiatives including, but not limited to, neighborhood revitalization projects, charitable events and general community outreach. The firm’s Communities Committee, an RI sub-committee, was formed in 2019 and manages the firm’s charitable projects and matching gift program. For more information, please refer to our 2022- 2023 Responsible Investment Report available at: <https://www.capdyn.com/news/2022-2023-responsible-investment-report/>

Policies

Responsible Investment Policy

Capital Dynamics has a long-standing commitment to corporate responsibility; it is deep-rooted in the firm's DNA. In recognition of the importance of responsible investment, each of the firm's three business lines (Private Equity, Private Credit and Clean Energy) integrates the United Nations-supported Principles for Responsible Investment ("PRI"), the United Nations Sustainable Development Goals ("SDGs") and other RI factors throughout the investment appraisal, due diligence, decision-making and post-investment monitoring process. Moreover, the firm's proprietary R-Eye™ (inspired by the shape of the human eye) Rating System (with the pupil of the R-Eye™ containing the average score) has furthered the level of transparency offered to clients.

Our Responsible Investment Policy represents our formal overarching responsible investment policy, which all business lines are required to follow. Given the breadth of the firm's offerings and their specific governance factors, sub-policies have been developed for each business line. The policy also describes our exclusions list, which comprise business activities our firm would never knowingly invest in.

Capital Dynamics believes that responsible investment leads to enhanced long-term financial returns and a closer alignment of objectives amongst investors, stakeholders and society at large. The firm is truly invested in tracking the impact of RI considerations in an effort to better understand how these factors affect performance over time. While considerable supporting data are available covering the public markets, this is not the case for private markets. Given the "hands on" and long-term nature of the asset classes in which Capital Dynamics participates, the firm believes that the relationship between responsible investment and performance may be closer and more pronounced in the private markets. Capital Dynamics expects that by tracking data, the firm will develop a better understanding of this relationship and contribute to the public discourse in this growing sphere of investment activity.

Furthermore, Capital Dynamics also understands that RI best practices must extend beyond the investments made on behalf of the firm's clients. Capital Dynamics is truly invested in its role as a global corporate citizen and prioritizes its commitment to the local communities where it operates, invests and works.

Our Responsible Investment Policy is available at: <https://www.capdyn.com/news/capital-dynamics-responsible-investment-policy-2022/>

Other Policies

Capital Dynamics has implemented a number of policies that are relevant in the context of modern slavery, including:

- Employee handbooks, which include, among others:
 - the conditions of employment;
 - Health and safety;
 - Code of Conduct;
 - Grievance policy
 - Anti-Harassment
- Diversity and Inclusion Policy
- Training and Development Policy

Due diligence

Risk mitigation through due diligence and ongoing monitoring

Capital Dynamics formally incorporates the PRI, the SDGs and other RI factors in investment appraisal, due diligence and decision-making.

In 2019, the Capital Dynamics R-Eye™ Rating System was implemented throughout all business lines to ensure a consistent and transparent approach to Responsible Investment (“RI”) due diligence. The rating system is designed to review a specific set of responsible investment matters, assess sustainability risk and provide transparency to clients. Each investment made, regardless of business line, is rated on a 0 to 5 scale on the firm’s proprietary R-Eye™ Scorecard. Investments with the weakest RI score are rated 0 while investments which have the strongest RI score are rated 5. In most cases, these ratings are based on standardized due diligence questionnaires and assessments which were developed by the investment teams within each business line and ratified by the firm’s RI Committee.

Exclusions list and adherence to international conventions

Capital Dynamics will never knowingly invest in businesses which, above a certain materiality threshold²:

- Exploit forced labor or child labor as defined by the International Labour Organization;
- Manufacture or trade ammunition and/or weapons;
- Manufacture, sell or distribute adult entertainment or pornography;
- Are involved in banned products, services or activities under global conventions and agreements such as those pertaining to pesticides, chemicals, wastes and endangered wildlife; or
- Exploit vulnerable groups in society (in the view of the relevant investment committee).

Trademarked R-Eye™ Rating System



² Commercially reasonable efforts

● Socially responsible investment

Our commitment to long-term welfare of society

Capital Dynamics has created a proprietary R-Eye™ rating system for each investment strategy that is informed by the United Nation's Sustainable Development Goals. The data identified from the firm's RI investment appraisal and due diligence are tracked and analyzed during the investment holding period to better understand and reduce RI risks including those related to modern slavery and human trafficking. The process is also used when working with service providers and external suppliers. Capital Dynamics will not conduct business with any supplier or service provider where the Firm has determined that such organization is involved in any form of Modern Slavery or human trafficking.

Capital Dynamics is committed to improving the long-term welfare of society. In collaboration with its business partners and third party vendors, the firm aims to enhance societal fundamentals such as job creation, working conditions and safety standards by:

- Identifying and assessing social matters to the degree economically feasible and operationally possible. As part of the identification process Capital Dynamics will aim to conduct a social impact analysis and collaborate with potential business partners to reduce any identified risks (e.g., health and safety risks) and to improve social standards with the aim to enhance value of the businesses. The firm seeks to confirm compliance with applicable local laws and regulations;
- Striving to ensure best practices are followed with respect to health and safety standards in the firm's direct and indirect investments;
- Refraining from knowingly investing in assets that could have a serious negative impact on the general welfare of society or on local communities;
- Aligning our business and investment practices with (a) the OECD Guidelines for Multinational Enterprises, and (b) UN Guiding Principles on Business and Human Rights;
- Favoring the use of unionized labor if it does not affect other RI goals; and by
- Seeking opportunities to invest in communities with a view to bringing local economic benefits.



Risk assessment and RI alert process

As part of our commitment to active monitoring of investments, Capital Dynamics has integrated RepRisk data in its RI process. RepRisk, a market-leading provider of RI data and analytics, is used to monitor all of the firm’s investment assets and also the firm’s own third party service providers to identify any supply chain issues.

It is our belief that this tool effectively complements the investment teams’ ongoing monitoring of investments and managers. It further provides us with another source of information to communicate transparently with our clients if and when material RI-related issues, including those pertaining to modern slavery and human rights matters, are identified.

Each week, Verena Rossolatos (Co-Chair Responsible Investment) and Philippe Jost, the firm’s Head of Risk, review RI alerts received and flag material RI risks to the Investment teams for further evaluation. The alerts are compiled in a weekly summary and sent to the respective Investment Management teams or to the Operations teams for alerts related to Capital Dynamics’ supply chain providers.

Every RI risk flagged by RepRisk is linked to at least one of 28 RI issues. These issues correspond to international standards related to RI and business conduct, such as the:

- World Bank Group Environmental, Health, and Safety Guidelines;
- IFC Performance Standards;
- Equator Principles;
- OECD Guidelines for Multinational Enterprises; and
- ILO Conventions.

Capital Dynamics Investment Management memos contain a summary of the major metrics followed by a brief summary of the incidents with high or very high risk. Further, the RIC Co-chairs have observer rights on all Investment Committees to facilitate a swift RI risk response protocol. High risk and very high risk incidents are reviewed by the full RIC, which makes a recommendation for appropriate action, but does not make investment decisions. In severe instances, Bryn Gostin escalates firm-wide RI issues to the Risk Committee (“RC”) for further evaluation and consideration.



Figure 2: Capital Dynamics’ RI Alert Process

Performance indicators

Capital Dynamics is truly invested in the local communities where it operates. For investments in locations where union labor may be used, the firm supports freedom of association and the right to collective bargaining.

Our investment due diligence and ongoing monitoring processes identify actual and potential modern slavery risks. Typical performance indicators we track include:

- Existence of procedures to ensure no child labor is undertaken at portfolio company level as well as supply chain level
- Fair/competitive wage requirements at both portfolio company and supply chain levels as well as a responsible contractor policy
- Existence of exclusions policies exist of certain types of companies which have a negative impact on society
- Consideration of employee engagement, attraction and retention at portfolio company level
- Existence of an equal opportunities policy at the Firm and at portfolio company level
- Existence of contractual agreements to ensure no forced labor is used in the supply chain

In addition, Capital Dynamics provides all employees with annual RI training. We track the participation rate of the training and are pleased to report that in 2022 the firm-wide RI training was successfully completed by 100% of Capital Dynamics employees.

● Training and next steps

Training

Capital Dynamics is committed to ensuring that all Capital Dynamics professionals receive RI training on at least an annual basis. The topics and group sizes may vary but the overall purpose is to keep the firm's staff up to date regarding RI considerations, existing and upcoming regulations, best practices and raising awareness of key ESG matters (for example climate change, biodiversity loss and human rights issues) and lessons learned in the alternative assets industry. Capital Dynamics views this annual training as essential in achieving the firm's external and internal initiatives given the constantly evolving landscape of RI on a global basis generally and in our industry specifically. The last annual firm wide RI training was successfully completed by 100% of Capital Dynamics employees.

Each business line also undertakes its own strategy specific RI training on an annual basis. Moreover, Capital Dynamics also implemented its inaugural unconscious bias training to all employees in 2022 to further strengthen our Firm's D&I ethos.

Next steps

Capital Dynamics is committed to improve its disclosures in regards to modern slavery and human rights issues. In addition, our firm will continue to provide annual ESG trainings to all staff members to enhance the understanding of existing and emerging regulations and best practices in ESG, including human rights issues.

Senior management sign off

Subject: Capital Dynamics Holding AG Board approval of Modern Slavery Act statement and publication of statement on website

Referenced document: Capital Dynamics Modern Slavery Statement 2022

I hereby confirm that the Capital Dynamics Modern Slavery Act statement 2022 was reviewed and approved by Martin Hahn, CEO, on behalf of the Capital Dynamics Holding AG Board. We understand the statement will be published on the Capital Dynamics website.

Signed:

DocuSigned by:



28 November 2023

Martin Hahn
9ADDAC19D31A45C...
Chief Executive Officer and Delegate of the Capital Dynamics Holding AG Board



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