

April 2021

# *Responsibility Report*



# Who we are

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All Seas Capital backs Western European entrepreneur and family-owned businesses. Investing a combination of debt and equity. All Seas need not be majority dilutive to management but will look for a conservative structure in exchange.

All Seas supports management in delivering growth, sitting on the board and helping shape the future of the business through the life of the investment.

We believe in the societal benefits and economic value drivers of ESG principles and aim to make them core to our business activities. We incorporate principles and procedures consistent with broadly accepted ESG standards both throughout our investment advisory approach and in how we behave in responsible investment. With respect to investments that All Seas funds make, we believe that managing risk and capturing value with regard to material ESG factors can enhance long-term risk-adjusted return.

All Seas Capital's ESG approach is implemented by our investment and operations team and we have an ESG policy that is reviewed on an annual basis and updated as needed.

# Statement from our Founders

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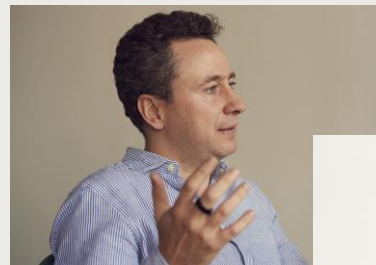
**Returning capital to investors remains our primary goal, doing so working alongside management teams to establish and elevate responsible business practice, is part of our investment thesis.**

Our investors, portfolio companies and employees are crucial to our success and are fundamental in how we choose to navigate the near and long term future. Their expectations have never been higher and rightly so. Responding positively and supportively to change in the current environment has been crucial and we remain open-minded to adapting to best suit the needs of our stakeholders.

We undertake comprehensive due diligence when we start working with new management teams. It's important to us that we fully understand their position on important topics including their environmental challenges, workplace diversity and anti-corruption policies. We believe these items always formed part of thorough due diligence as each of them can go to value. We are partners to management teams, more than providers of capital, and regular engagement helps ensure that we are all doing the right thing, for the business and for our investors.

We have developed an ESG policy that is reviewed annually, adhere to conduct rules and business ethics, undertake annual external compliance training and strive for diversity and inclusion in the workplace. In 2021 and beyond we will continue to work on improving all of these areas, including quantified outcome measures where possible.

This report, which also serves as our UN Global Compact Communications on Progress, shows our commitment to putting our intentions into continued practice and our commitment to supporting the UN Global Compact and Principles of Responsible Investing.



*Cristobal Cuart*

*Marc Ciancimino*



# How we have approached the principles

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES	OUR AMBITION FOR 2021 - 2022
<b>HUMAN RIGHTS</b>	<p>1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>2: Make sure that they are not complicit in human rights abuses.</p>	<p><b><u>AREA OF FOCUS: ETHICS</u></b></p> <p>All Seas and its employees follow conduct rules and business ethics to ensure understanding and best practice within the business.</p>	<p>Influence portfolio companies to conduct risk assessments of potential human rights abuses.</p> <p>Introduce Unconscious Bias and Modern Slavery compliance training to alert investment and operations staff to the risks and indicators.</p>
<b>LABOUR</b>	<p>3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>4: The elimination of all forms of forced and compulsory labour;</p> <p>5: The effective abolition of child labour; and</p> <p>6: The elimination of discrimination in respect of employment and occupation.</p>	<p><b><u>AREA OF FOCUS: SUPPORTING DIVERSITY</u></b></p> <p>Working with our portfolio companies to encourage and support diverse hires at Board level.</p> <p>Implemented and updated Staff Handbook promoting elimination of discrimination in the workplace.</p> <p>Ensured that each of our Executive Committee, General Partner Board and Audit &amp; Risk Committee have at least 50% female representation.</p> <p>Introduced an HR platform (BambooHR) which helps track employee data and feedback.</p> <p>Supported memberships of Level20 and 100 Women in Finance.</p>	<p>Our people are essential to our success; we aim to attract, retain and develop the best employees; hearing directly from them is an important driver for improvement and we aim to create a working environment with robust procedures that allow this to happen.</p> <p>Continue to improve All Seas diversity in-house and at board level and within portfolio companies.</p>

# *How we have approached the principles*

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES	OUR AMBITION FOR 2021 - 2022
ENVIRONMENT	<p>7: Businesses should support a precautionary approach to environmental challenges;</p> <p>8: Undertake initiatives to promote greater environmental responsibility; and</p> <p>9: Encourage the development and diffusion of environmentally friendly technologies.</p>	<p><b><u>AREA OF FOCUS: ENVIRONMENTAL RESPONSIBILITY</u></b></p> <p>At All Seas we work to support a precautionary approach to environmental practices, undertaking environmental responsibility where possible.</p> <p>At the start of 2021 our ESG policy was reviewed and amended to make it more robust and applicable to our investment practices. We have also invested in technology to enable team members to effectively work from home, added Cycle to Work Scheme to promote healthier commuting habits, recycling waste in the office.</p> <p>Previous initiatives have included team beach clean-ups in UK.</p>	<p>Going forward we will be implementing yearly DDQs. These can lead to action plans to improve environmental responsibility across our investment portfolio</p> <p>Consider carbon offsetting for all international travel.</p>
ANTI-CORRUPTION	<p>10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p><b><u>AREA OF FOCUS: TRAINING &amp; DEVELOPMENT</u></b></p> <p>Continue to support corruption prevention policies and procedures at All Seas and in our portfolio companies. Measurements include regular compliance training for the team by Chief Compliance Officer (in person) and online by Thomson Reuters.</p> <p>FCA Authorisation of All Seas effective 4 Jan 2021.</p>	<p>Share best practice amongst all of our management teams via online learning seminars and workshops.</p> <p>Introduce a digital compliance monitoring platform.</p>

# ESG in our first investment

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## ESG Investment Process: Case Study\*

All Seas Capital's ESG underwriting includes two-step diligence that considers sector-agnostic and sector-specific ESG factors. Examples of factors analysed for our investment in Hakim Group are:

### Step 1: Sector-agnostic diligence

#### Environmental

#### Social

#### Governance

- Data privacy and security
- Board composition
- Fines, settlements and litigation

### Step 2: Sector-specific diligence

- Hazardous waste disposal
- Patient satisfaction and incident reports
- Grievance mechanisms for employees
- Incentive alignment with joint venture partners

Upon investment, All Seas Capital develops and implements a customized value creation plan for each portfolio company, monitors progress and reports on outcomes.

This process is designed to maximise value for All Seas Capital's investors, as well as promote good business practice for the long term benefit of the company, its employees and shareholders.

\* All Seas Capital I SCSP acquired a stake in Hakim Group, a joint venture that invests in independent opticians in the UK and Ireland. The case study provided is based on the ESG diligence conducted for this investment. The list of ESG diligence topics provides indicative examples only and is not meant to be exhaustive.

## Contact Details

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Thanks

