

April 2022

# Responsibility Report



# Who we are

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All Seas Capital partners with management teams across Western European, providing capital for growth. Investing a combination of debt and equity means All Seas need not be majority dilutive, appealing to ambitious management teams.

We believe in the societal benefits and economic value drivers of ESG principles and aim to make them an important part of 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 as a team. 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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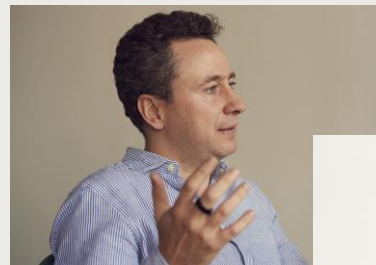
**Returning capital to investors remains our primary goal, doing so working alongside management teams to establish and elevate responsible business practice, is part of our investment thesis.**

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 which includes ESG. Our management teams sometimes have started on their ESG journey, and sometimes we can begin together. It's important to us that we fully understand management's position on important topics including their environmental challenges, workplace diversity and anti-corruption policies. 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.

Our ESG report has been reviewed in accordance with our annual commitment, and we continue to adhere to strong principles. Our internal team completes frequent training, and our management teams work with us to avail of opportunities to improve their ESG, and we remain committed to seeing ESG as part of value creation.

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 Cuatrecasas*

*Marc Ciancimino*



# How we have approached the principles

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES (2021 – 2022)	OUR AMBITIONS FOR 2022 - 2023
HUMAN RIGHTS	<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>AREA OF FOCUS: ETHICS</b></p> <p>All Seas and its employees follow conduct rules and business ethics to ensure best practice within the business</p> <p>All staff undertook and passed an annual Conduct Rules training module</p> <p>We introduced Unconscious Bias and Modern Slavery online training for all employees, in order to alert staff to the risks and indicators</p> <p>We ensured our portfolio companies conducted risk assessments that included potential human rights abuse risk considerations</p>	<p>Continue to ensure that our portfolio companies conduct annual risk assessments</p> <p>Continue with staff training on an annual basis and monitor requirements, adding in additional training modules where relevant and appropriate</p>

# How we have approached the principles continued...

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES (2021 – 2022)	OUR AMBITIONS FOR 2022 - 2023
LABOUR	<p><b>3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</b></p> <p><b>4: The elimination of all forms of forced and compulsory labour;</b></p> <p><b>5: The effective abolition of child labour; and</b></p> <p><b>6: The elimination of discrimination in respect of employment and occupation</b></p>	<p><b>AREA OF FOCUS: SUPPORTING DIVERSITY</b> Working with our portfolio companies to encourage and support diverse hires at Board level</p> <p>We updated our Staff Handbook, including the sections on promoting elimination of discrimination in the workplace, and that our staff understand the content</p> <p>Introduced an HR platform (BambooHR) which helps track employee data and feedback and monitors our external hiring process</p> <p>Supported individual staff memberships of Level20, 100 Women in Finance and PEWin</p>	<p>We will continue to support our staff and encourage an environment where they are able to speak directly to the Founders and Senior Management</p> <p>We will continue to improve All Seas diversity in-house and at board level and within portfolio companies through new hires and internships</p> <p>We are building out our external hiring process so diversity hires can be more easily monitored</p>

## *How we have approached the principles continued . . .*

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES (2021 – 2022)	OUR AMBITIONS FOR 2021 - 2022
ENVIRONMENT	<p><b>7: Businesses should support a precautionary approach to environmental challenges;</b></p> <p><b>8: Undertake initiatives to promote greater environmental responsibility; and</b></p> <p><b>9: Encourage the development and diffusion of environmentally friendly technologies</b></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 relevant</p> <p>In May 2021 our ESG policy was reviewed and amended to make it more robust and applicable to our investment practices</p> <p>We invested in technology to enable team members to effectively work from home, added in the Cycle to Work Scheme to promote healthier commuting habits and continued to recycle waste in the office</p> <p>2021-2022 we began implementing yearly DDQs. These can lead to action plans to improve environmental responsibility across our investment portfolio</p> <p>We continued to carbon offset for all employees international travel</p>	<p>We will continue to implement yearly DDQs and look to intro yearly targets</p> <p>We will continue to carbon offset for all employee international travel and we will look to expand and include workplace carbon offsetting</p> <p>Our investment and Operations team will also take part in frequent environment and climate change training, with a view to understanding our responsibilities for measuring and minimising our carbon footprint</p>

## *How we have approached the principles continued...*

	PRINCIPLES	PRACTICAL ACTIONS AND MEASUREMENTS OF OUTCOMES (2021 – 2022)	OUR AMBITIONS FOR 2021 - 2022
ANTI-CORRUPTION	10: Businesses should work against corruption in all its forms, including extortion and bribery.	<p><b>AREA OF FOCUS: TRAINING &amp; DEVELOPMENT</b></p> <p>Continue to support corruption prevention policies and procedures at All Seas and in our portfolio companies. We are authorised by the FCA and company measures include regular compliance training for the team through the compliance platform Thomson Reuters</p> <p>In 2021 we introduced a digital compliance monitoring platform, ComplySci</p>	<p>Share best practice amongst all of our management teams via online learning seminars and workshops</p> <p>Continue to ensure that all our employees undertake and pass annual anti-bribery and corruption training</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

### 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 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



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