

# Modern Slavery Act Statement

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Financial year 2023





CapitalDynamics®  
TRULY INVESTED.

“

As a responsible investor, we understand that investing in and working with companies that uphold human rights is inextricably linked with better performance for our investors and sustainable growth for our firm.”

”



**Bryn Gostin**

Senior Managing Director

*Chief Product & Strategy Officer and Co-Chair Responsible Investment*

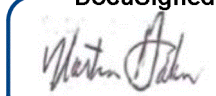
# Senior management sign off

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

**Referenced document:** Capital Dynamics Modern Slavery Act Statement 2023

I hereby confirm that the Capital Dynamics Modern Slavery Act Statement 2023 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:  
  
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Martin Hahn  
Chief Executive Officer and Delegate of the Capital Dynamics Holding AG Board



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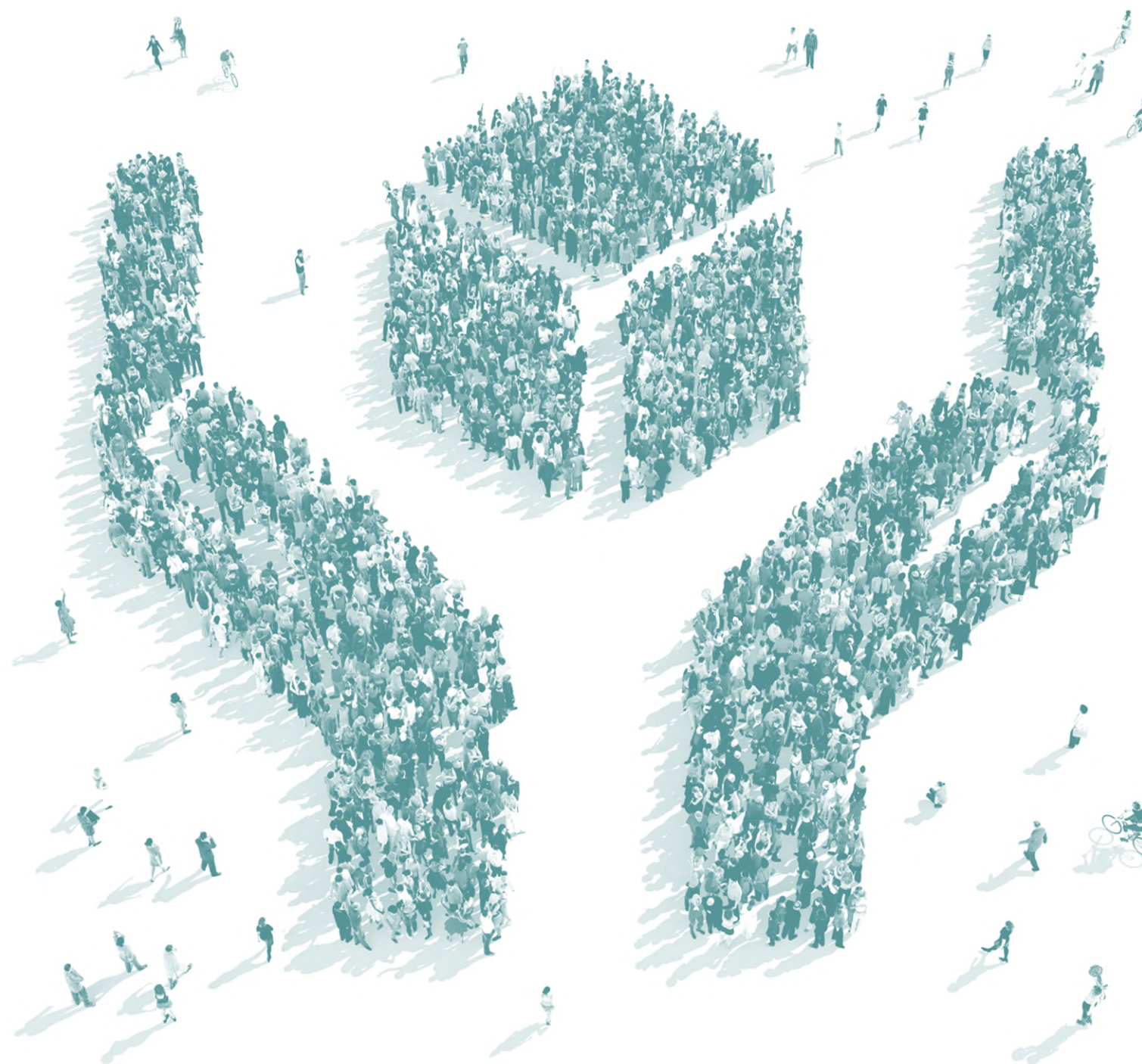
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# Business Organization



# 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 policies<sup>1</sup> with the objective of eradicating 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.

## 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.



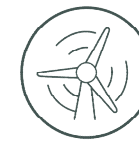
(1) Includes the EU Directive 2014/95/EU, the California Transparency in Supply Chains Act 2010, National Pact for Eradication of Slave Labour (Brazil).

# Capital Dynamics at a glance

<b>USD 14BN+</b> AUM/ AUA <sup>1</sup>	<b>12</b> Offices	<b>800+ / 650+</b> Institutional / private clients <sup>2</sup>	<b>c.150</b> Firm-wide professionals <sup>2</sup>	<b>c. 50</b> Investment professionals <sup>2</sup>
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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



Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. (1) As of December 31, 2023. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management. (2) As of December 31, 2023.

# 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 Executive Committee (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 21). 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 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 collaborates with Linda Monti, the team’s senior analyst, in leading the firm’s ESG strategy. Together, the dedicated ESG team is committed to integrating ESG initiatives at Capital Dynamics.

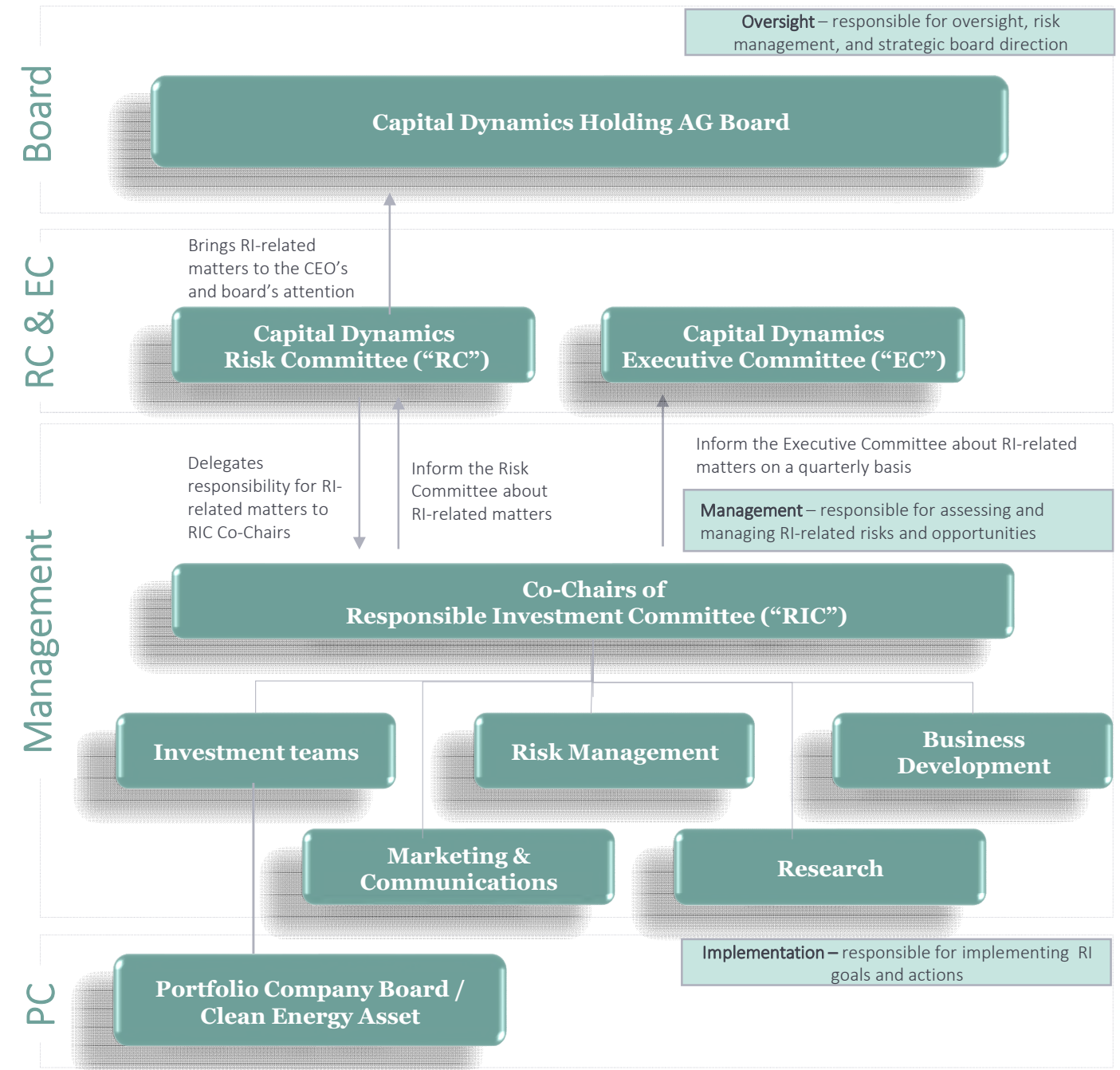
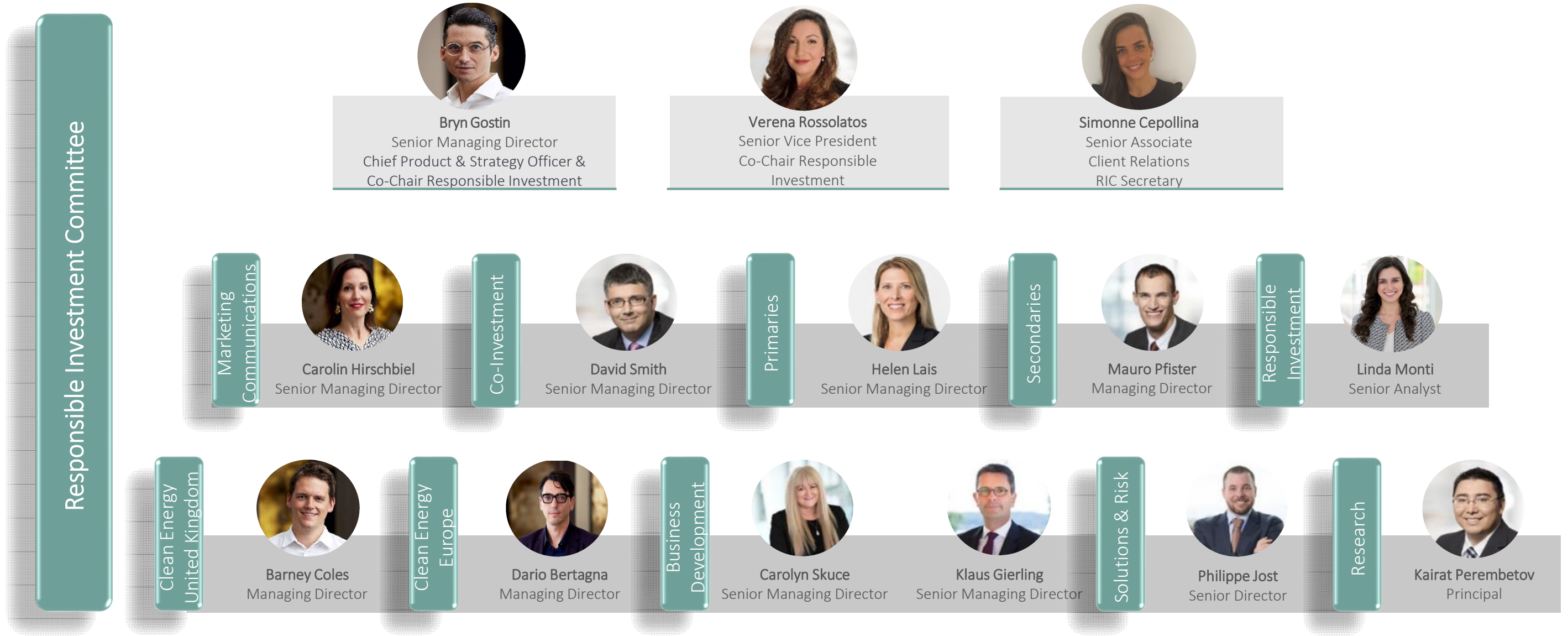


Figure 1: Capital Dynamics’ Governance structure for RI-related risks, including modern slavery and human rights



# 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



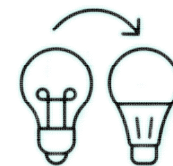
# Understanding modern slavery risks for our firm

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.



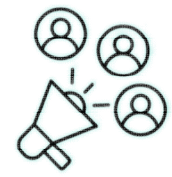
## Cause

A business can directly cause modern slavery through its own activities



## Contribute

A business can contribute to or increase the risk of modern slavery through its own activities



## Directly Linked

A business’s operations, products or services may be directly linked to the risk of modern slavery through its business relationships

### RISK EXPOSURE TO MODERN SLAVERY

### RISK MITIGATION

Private markets investment manager

#### Directly linked:

- 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 due diligence and ongoing monitoring of these matters to reduce the risk of direct linkage to modern slavery

Employer

#### Cause:

- The risk that our own employees could be exploited

We have implemented the 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

#### Contribute and directly linked:

- 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 our suppliers to ensure they meet the highest ethical standards. We also require our PV solar suppliers to comply with respective laws and human rights standards for their operations and supply chains, thus reducing the risk of contributing to or being directly linked to modern slavery

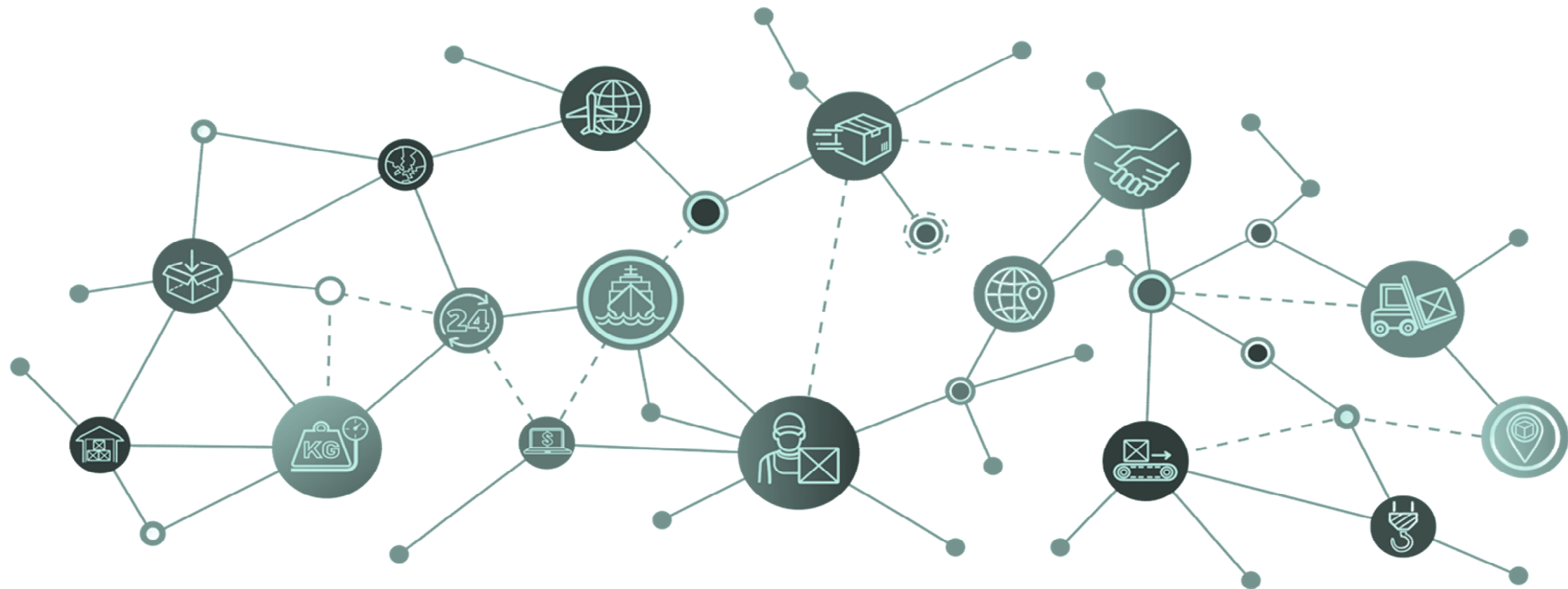
# Our supply chain

## 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. Please refer to our [risk assessment](#) to learn more.



# 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 2023:



**Supply chain risk due diligence and ongoing monitoring:** we screened our investments and suppliers for RI-related risks utilizing RepRisk, including those pertaining to modern slavery, human trafficking and other human rights matters. Capital Dynamics Clean Energy maintains a white-list of suppliers to whom we have introduced additional contractual requirements on modern slavery and forced labor



**Clean Energy Supplier contracts:** in our contractual agreements with major project suppliers, including solar PV manufacturers, we added requirements and commitments regarding forced labor in their operations and supply chains



**Clean Energy Responsible Contractor Policy:** we have rolled out the Clean Energy Responsible Contractor Policy in addition to our supplier contracts, requiring contractors to adhere to applicable labor laws and international standards regarding human rights. The Clean Energy Responsible Contractor Policy is available [here](#).



**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/>



# 2 Policies



# 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-2023/>






## Other Policies

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

- Clean Energy Responsible Contractor Policy
- 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

# Exclusions framework and adherence to international conventions

Capital Dynamics is deeply committed to Responsible Investment and will never knowingly invest<sup>1</sup> in businesses which, above a certain materiality threshold:

-  Exploit forced labor or child labor as defined by the International Labor 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
-  Exploit vulnerable groups in society

Click here to learn more about our Responsible Investment Policy 



<sup>1</sup> Commercially reasonable efforts

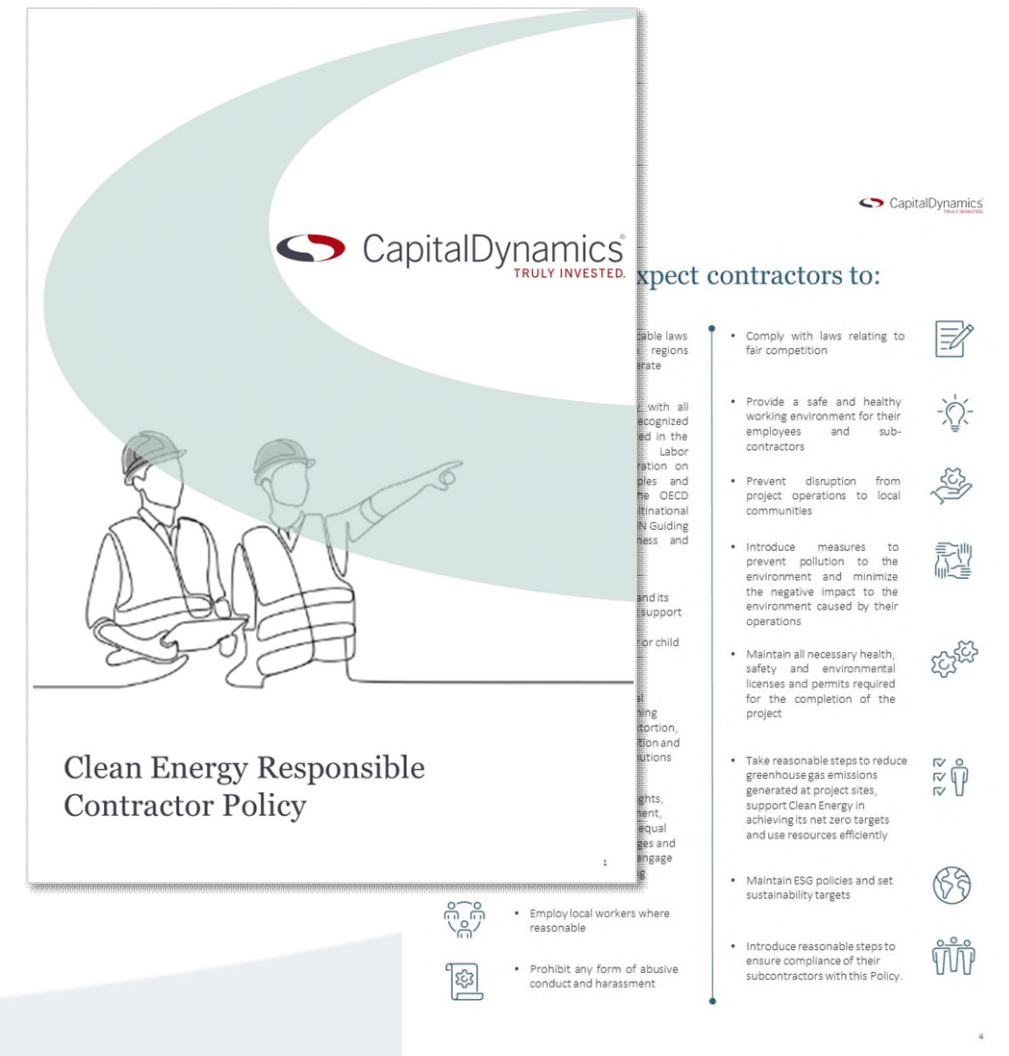
# Clean Energy Responsible Contractor Policy

## Mitigating modern slavery among contractors

Capital Dynamics is committed to respecting all human rights and preventing any form of Modern Slavery and human trafficking throughout our business. This is particularly relevant for the PV solar supply chain, where there is a high risk of labor rights abuse in the modules manufacturing space. To mitigate the risks and remediate negative impacts, we conduct all of our investment activities in accordance with best Responsible Investment practices. We align our investments with the UN Guiding Principles on Business and Human rights and the OECD guidelines for responsible business conduct. In 2023, we have rolled out a new Clean Energy Responsible Contractor Policy in addition to our supplier contracts, requiring them to adhere to applicable labor laws and international standards to respect human rights. Capital Dynamics will begin reporting the number of contractors that are governed by the policy in 2024, which will ensure our goal of delivering the highest quality investments applicable to labor laws and international standards to respect human rights is met. These aspects are firmly integrated into our holistic approach to RI.

## Working with contractors that share our values

Our strategic partnerships are forged with like-minded contractors that align with our vision, mission, and core values. We have a zero-tolerance policy for unlawful labor, and all our contractors are required to comply with the applicable laws, including laws covering modern slavery and forced labor. Capital Dynamics will assess its contractors by evaluating them against a set of criteria including but not limited to indicators of financial performance, health and safety, sustainability, cost, experience and skillset. The qualification process for contractors and suppliers consists of completion of questionnaires, provision of documentation and interviews.<sup>1</sup> Clean Energy considers a responsible contractor to be one that provides competitive and high-quality services while adhering to the highest environmental, health and safety, and labor standards, and commits to enhancing the Environmental, Social and Governance performance of the project(s) they are involved in.

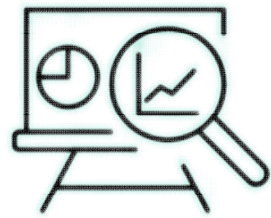


(1) Capital Dynamics has established policy thresholds regarding the type of policy screening, which are determined by both the type of contractual agreement and the cumulative value of the contractor agreement.



# 3

## Due Diligence



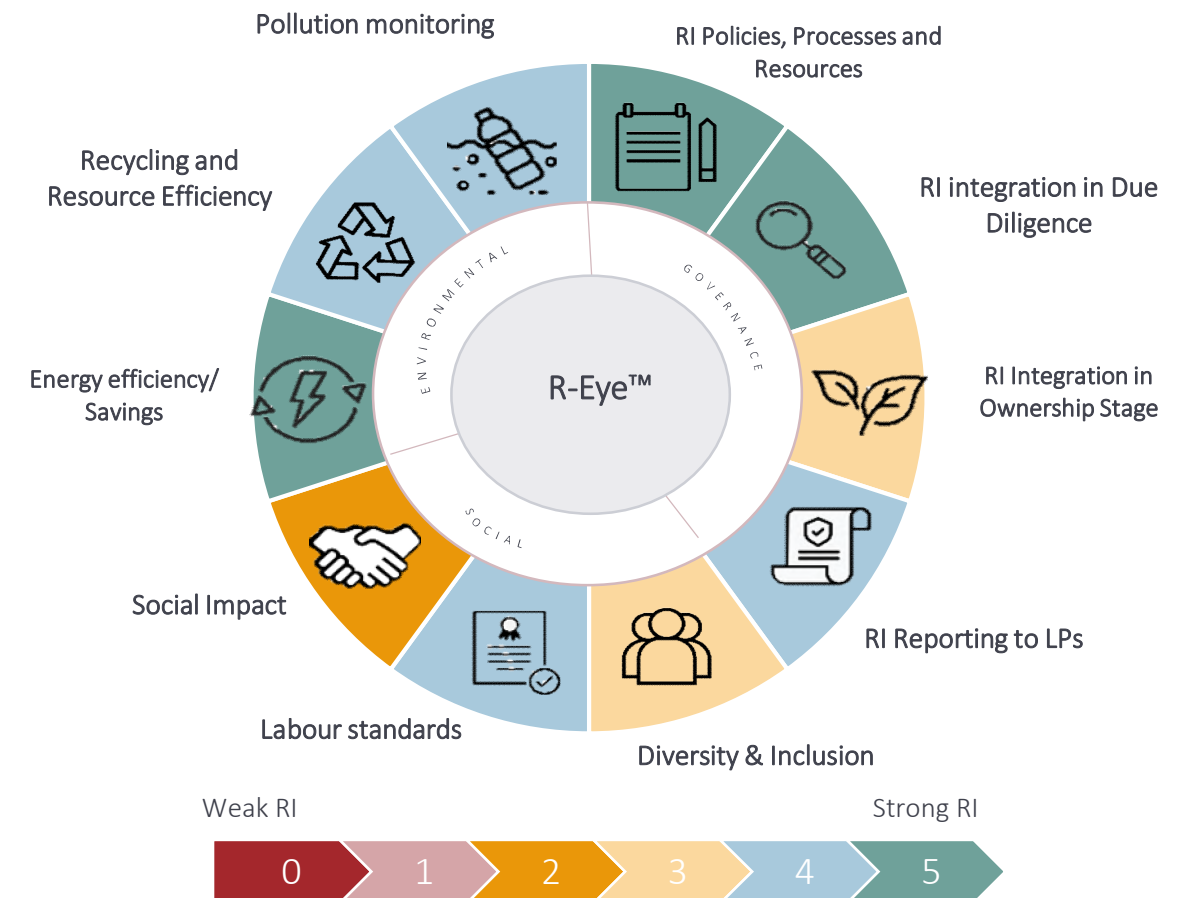
# Due diligence

## 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 that 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.

## Trademarked R-Eye™ Rating System



# Socially responsible investment

## Our commitment to long-term welfare of society

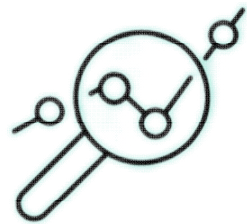
Capital Dynamics has created a proprietary R-Eye™ rating system for each investment strategy that is informed by the United Nation's Sustainable Development Goals. The data identified from the firm's RI investment appraisal and due diligence are tracked and analyzed during the investment holding period 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.

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## Risk Assessment



# 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.

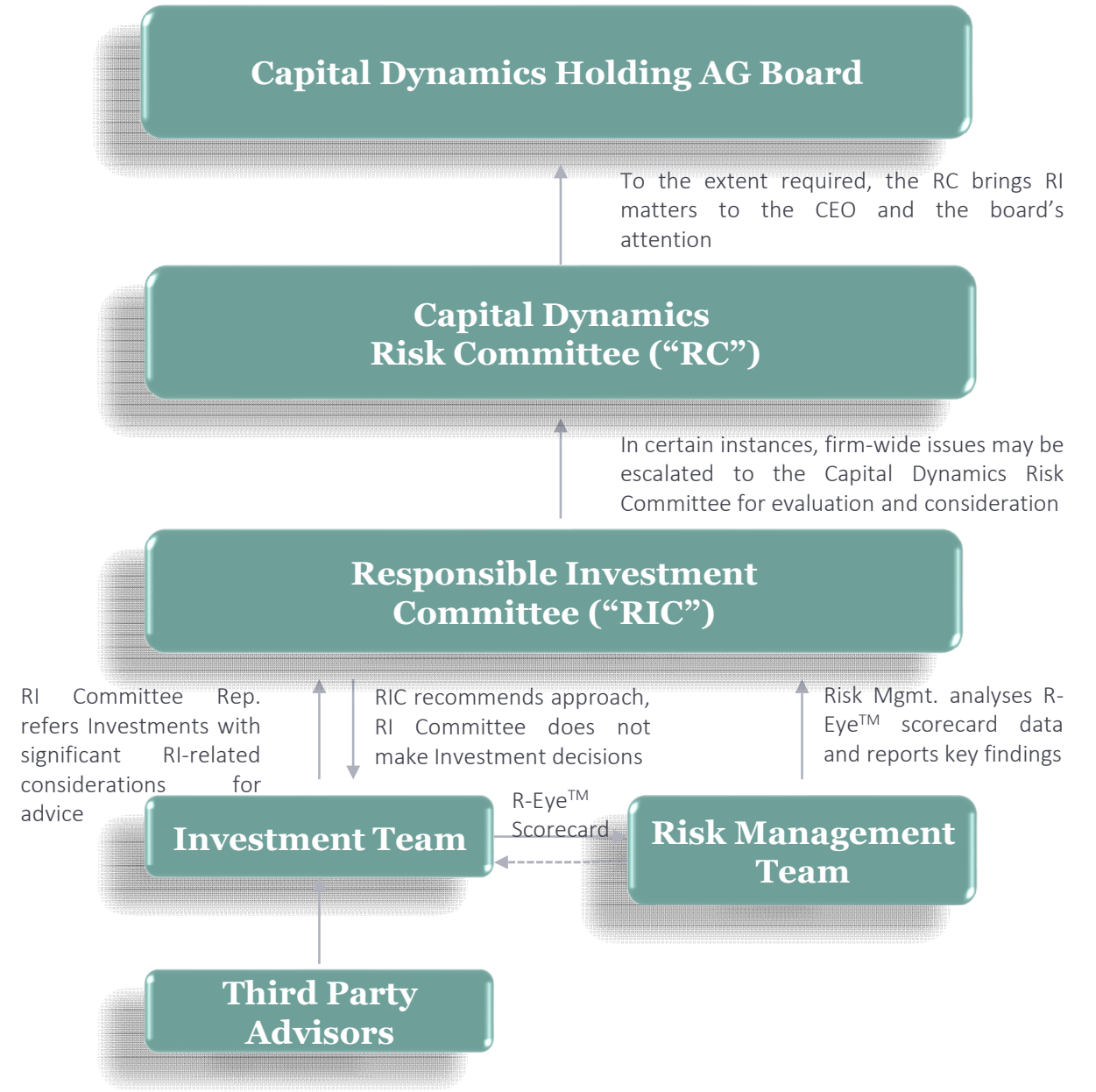

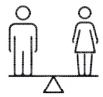





Figure 2: Capital Dynamics’ RI Alert Process

# Risk assessment in our investments

## 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 (2<sup>nd</sup> 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.

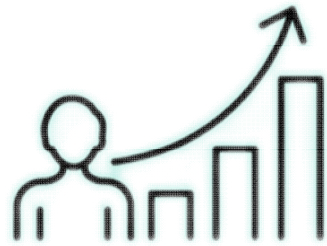
Practical steps we have taken to identify, monitor and mitigate modern slavery risks:

- Thorough evaluation and monitoring of RI risks pertaining to our suppliers through RepRisk;
- 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.

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## Performance Indicators



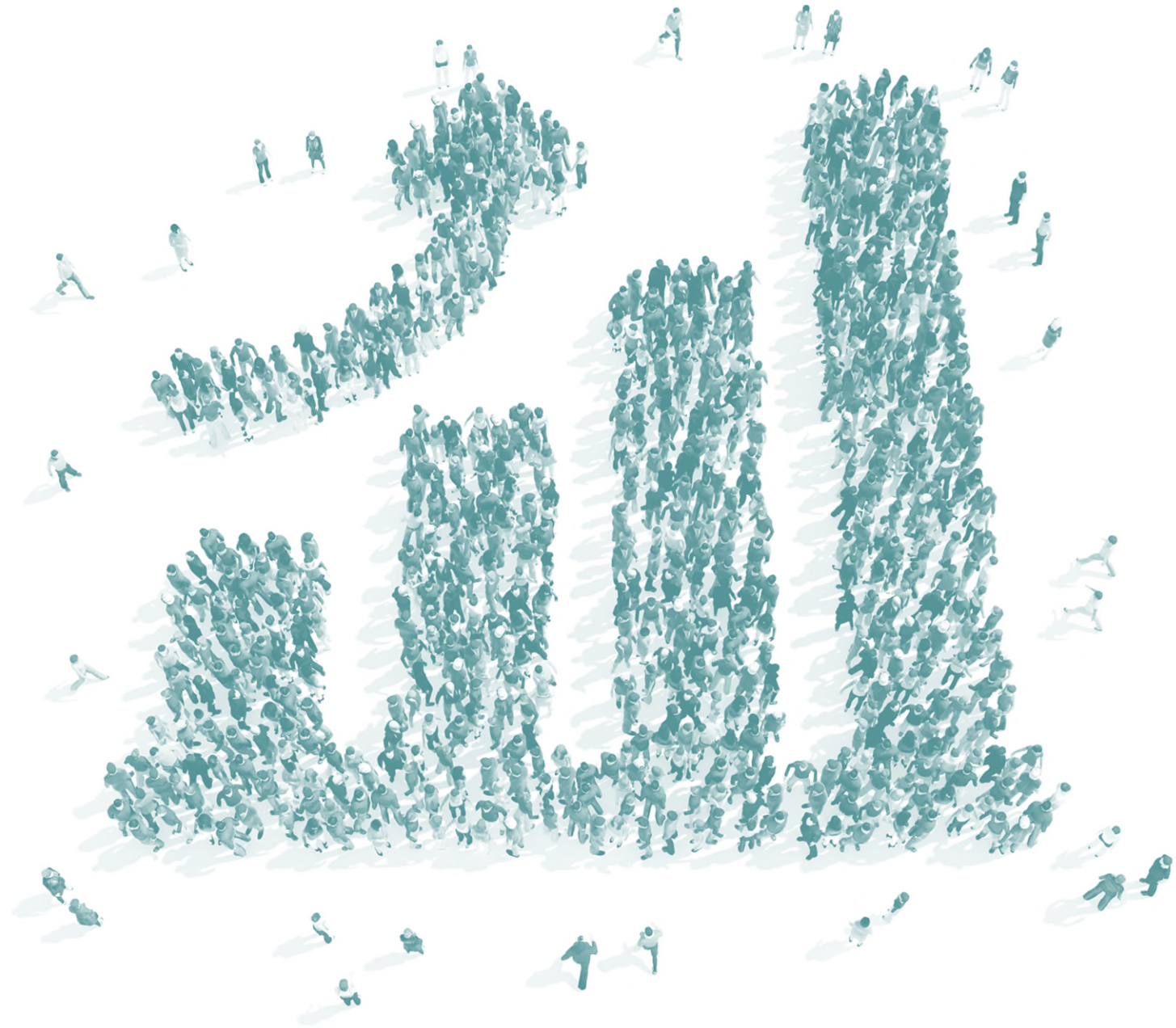
# Performance indicators

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
- Existence of Clean Energy Responsible Contractor Policy ensures that contractors comply with labor laws, health and safety, as well as our broader RI considerations. The Clean Energy Responsible Contractor Policy was introduced in 2023, and as of the 2024 calendar year, Capital Dynamics will report on the number of contractors governed by the policy.

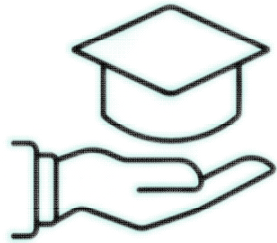
Additionally, our commitment to corporate responsibility continued this year with our annual RI training, which further educated employees on how to identify and respond to modern slavery, understand what procedures the firm has in place to reduce the risk of human right issues, and how asset managers can get involved. We track the participation rate of the training and are pleased to report that in 2023 the firm-wide RI training was successfully completed by 100% of Capital Dynamics employees.





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## Training & next steps



# Responsible Investment Training at Capital Dynamics

## Training

Capital Dynamics is committed to ensuring that all of our 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 ever-evolving landscape of RI on a global basis generally and in our industry specifically. The last annual firm wide RI training had a focal point on the eradication of modern slavery.

During the training, which was completed by 100% of Capital Dynamics employees, participants learned best practices on how to identify and respond to modern slavery, understand what procedures the firm has in place to reduce the risk of human right issues, and how asset managers could get involved. Through the training exercise, employees gained a clear understanding of what modern slavery is and how to respond appropriately.

As an investment manager, we have a risk that we could invest in portfolio companies that are involved in modern slavery. Thus, our deliberate focus on modern slavery within our RI training underscores the importance of understanding the UN Guiding Principles on Business and Human Rights, which guide our actions and procedures we put in place as a private markets investment manager, employer and purchaser of goods and services.

## RI Training completion rate

2021	2022	2023
100%	100%	100%



# Next steps

**Responsible Investment Trainings**

Continue to provide annual ESG training to all staff members to enhance the understanding of existing and emerging regulations and best practices in ESG, including human rights issues

**Reporting**

Capital Dynamics is committed to improving its disclosures regarding modern slavery and human rights issues

**Improving Policies**

Capital Dynamics will continue to enforce a zero-tolerance policy for unlawful labor, and continue strategic partnerships with like-minded suppliers



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