UK Modern Slavery Act Statement

This statement is published on behalf of Oak Hill Advisors (Europe), LLP, OHA (UK) LLP and Oak Hill Advisors (U.K. Services) Limited (together, “OHA”) pursuant to section 54(1) of the United Kingdom’s Modern Slavery Act 2015. References to the ‘firms’ are in relation to these UK entities.

OHA maintains consistently high business and ethical standards and therefore assesses potential risks presented both by its own business and the supply chains that support it, and also in relation to the investments it makes on behalf of its clients, including risks relating to forms of modern slavery or human trafficking, such as forced labour. OHA does not tolerate any form of modern slavery and continues to be committed to establishing effective systems and controls to safeguard against any form of modern slavery or human trafficking in its supply chain.

Our organisation

OHA is a leading alternative investment firm with approximately $57 billion of capital under management (as at 31st December 2022) across performing and distressed credit related investments in North America, Europe and other geographies. For over 30 years and across multiple credit cycles, OHA’s team of professionals has collaborated to successfully navigate the high yield credit, leveraged loan, structured products, distressed investment and private credit markets.

The firms themselves have a limited supply chain, which is mainly composed of international professional services firms supporting the investment business of the firms and whom we expect to operate with the highest ethical standards. We therefore believe that there is a relatively low risk of modern-day slavery in our direct supply chain. Nevertheless, we recognise that some of our suppliers may be at greater risk of these problems than others, and so we monitor the potential risk of modern slavery in our day-to-day operations. One of the ways in which the firms seek to avoid employing third party suppliers that are involved in modern slavery, is through the firms’ “Vendor Management” approval process which requires individuals from various areas of the firm, including Legal & Compliance, to sign off prior to the firms entering into a contract with a third party. Specifically, the Vendor Management system requires an assessment of the nature of the services being provided, such as services involving physical labour. It also requires that a new third party supplier provide details regarding the visibility that it has over its own supply chain through the completion of a Modern Slavery Questionnaire where relevant. Any material issues flagged in a Questionnaire are raised with a member of the Legal & Compliance or ESG teams for further consideration and review.

The firms’ employees are also required to comply with OHA’s Code of Conduct and Regulatory Compliance which stipulates that our employees must always act in accordance with all relevant laws and refrain from any illegal, dishonest or unethical conduct. The firms also have a whistleblowing mechanism in place, which is consistent with our commitment to encouraging employees to raise any genuine concerns related to suspected wrongdoing.

Our investment business

In addition to its own operations, OHA is a signatory to the UN-supported Principles for Responsible Investment and the consideration of Environmental, Social and Governance (ESG) factors more broadly is essential to OHA’s investment approach. As such, it seeks to integrate ESG risks such as modern slavery into its investment analysis and be an advocate for ESG-related issues when possible.

OHA believes that ESG factors and the assessment of other sustainable business practices, including the integrity of a company’s supply chain, are important to investment decisions and performance. Furthermore, OHA has both a Risk Committee and an ESG Committee to mitigate the risk of the firm unknowingly being involved with modern slavery.

We will continue to both review the effectiveness of our internal policies and the steps we are taking to ensure there is no slavery or human trafficking in our supply chains on an ongoing basis and to monitor our
policies and procedures in this respect, developing and enhancing them as necessary.

This statement has been approved by the Management Committees of each of Oak Hill Advisors (Europe), LLP and OHA (UK) LLP and the board of Oak Hill Advisors (U.K. Services) Limited.

Declan Tiernan

For and on behalf of Oak Hill Advisors (Europe), LLP, OHA (UK) LLP and Oak Hill Advisors (U.K. Services) Limited

26th April, 2023