OHA (UK) LLP

MIFIDPRU 8 Disclosure

September 2025

For the year ended 31 December 2024

Contents

1. Overview

The Investment Firms Prudential Regime ("IFPR") is the Financial Conduct Authority's ("FCA") prudential regime for MiFID investment firms. IFPR, which came into effect on 1 January 2022. The regime aims to streamline and simplify the prudential requirements for investment firms regulated by the FCA.

OHA (UK) LLP ("OHA UK" or the "LLP") is a UK Alternative Investment Fund Manager ("AIFM") and conducts its business under the Alternative Investment Fund Managers Directive ("AIFMD") and the FCA's adopting legislation in relation to AIFMD. AIFMD prescribes certain disclosure and capital requirements based on the AIFM's assets under management and professional liability risks. Although, as an AIFM, OHA UK is subject to the capital requirements of AIFMD, it continues to be subject to the rules and requirements of the FCA's Prudential Sourcebook for MiFID Investments Firms ("MIFIDPRU") handbook.

For the purposes of MIFIDPRU, the LLP has been classified as a non-small non-interconnected ("SNI") firm, therefore a non-SNI firm. The LLP has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to non-SNI firms. This Public Disclosure Document has been prepared based on the audited financials as at 31 December 2024, covering the financial period 1 January 2024 to 31 December 2024, unless otherwise stated. This disclosure has been approved by the LLP Management Committee (the "Management Committee") and is published on the Oak Hill Advisors website (www.oakhilladvisors.com).

OHA UK is authorised and regulated by the FCA. OHA UK was authorised as an AIFM by the FCA on 22 July 2014. It does not have permission to hold client money or client assets.

OHA UK is majority owned by Oak Hill Advisors (U.K. Services) Limited (the "Parent Company"), a private limited company incorporated in the UK. The Parent Company is a wholly owned subsidiary of OHA, which is a Delaware (United States) limited partnership that serves as an investment advisor primarily to investment funds and private accounts investing in high yield credit, leveraged loan, structured product, distressed investment and private lending markets. OHA is registered as an investment advisor with the US Securities and Exchange Commission.

2. Governance arrangements

The Management Committee is the governing body of the LLP and has management and oversight responsibilities for the LLP.

On a day-to-day basis responsibility for the management of the business is delegated to the three Co-Heads of Europe supported by the other members of the Management Committee and their respective teams.

There are various group-wide committees covering matters such as valuation; risk; compliance; counterparty exposure; business continuity planning; and environmental, social, and governance factors in OHA's investment decision making. Several members of the LLP's Management and Operating Committees are members of the various OHA group-wide committees, providing appropriate coverage and insight for the UK business.

The LLP has a Conflicts of Interest Policy and procedures in place. Potential conflicts of interests are continually monitored and assessed by Compliance as an independent control function, as well as being reported to the Management Committee on a regular basis.

Although MIFIDPRU 7.3 does not apply to the Firm and the Firm is not required to establish a Risk Committee, as the Firm does not exceed the thresholds set out under MIFIDPRU 7.1.4, a Risk Committee has been established at a Group level which covers off the LLP. Two members of the Management Committee sit on the Risk Committee to ensure oversight.

The Risk Committee receives regular reporting and management information on the LLP's operations, specifically reporting and escalation of any compliance, financial, legal and risk matters. The Risk Committee receives independent reporting for internal control functions as well as external independently appointed auditors and consultants on the effectiveness of the LLP's operations, systems and control arrangements.

2.1. External Directorships

In line with MIFIDPRU 8.3.1 (2), the LLP has detailed below the number of external appointments, both as executive and non-executive roles of its Management Committee members as at 31 December 2024[1]:

Member Name	Number of External Directorships
Musa Sonmez (Co-Head of Europe & Partner)	0
Lucy Panter (Portfolio Manager & Partner)	0
Declan Tiernan (Co-Head of Europe & Partner)	0
Alexis Atteslis (Co-Head of Europe & Partner)	1
Colin Blackmore (European General Counsel & Chief Compliance Officer)	1
Philip Muller (European Chief Financial Officer)	1

1 In 2025, Colin Blackmore and Philip Muller stepped down from the Management Committee. They were succeeded by John Sidoti (European Deputy General Counsel & Chief Compliance Officer) and Rebecca Hunt (Financial Controller), respectively.

2.2. Promoting diversity and inclusion

OHA is committed to fostering a diverse, equitable and inclusive working environment where employees of all backgrounds and experiences are valued. OHA firmly believe collaboration among team members with varied perspectives generates deeper insights that better serve our investors, employees and community.

OHA aim to fulfil the following objectives:

- Enhance employee engagement
- Recruit, develop and retain talented employees with diverse backgrounds and experiences
- Expand community engagement and impact

As a reflection of our commitment to continuously meet and improve upon these objectives, OHA is a signatory to the ILPA Diversity in Action Initiative. As a signatory, OHA offers transparency into its actions to promote diversity, equity and inclusion within the organization, and in the wider industry. We believe we offer an inclusive and inviting culture where our employees can both contribute and develop meaningfully. This is reflected in the formal integration of DEI as a part of all employee reviews, with extra emphasis for senior level employees at OHA.

We strive to promote a culture of inclusiveness through workforce training, firm wide events, and communications. Our internal Women’s Network, LGBTQ+ Network, Multi-cultural Network, and Veterans Network, are important initiatives that seek to educate and empower employees, inform pathways to advancement within OHA, as well as provide valuable networking opportunities.

To expand our access to top talent with diverse backgrounds, we are actively involved with non-profit organizations that help us successfully recruit full-time candidates for investment and non-investment roles. Currently, these partnerships include Black Girls Code, Girls Who Invest, SEO, Read Ahead, Out4Undergrad, Summer Search, Year Up, 100 Women in Finance and The Wharton Alliance, which are various organizations focused on women, minorities, those from disadvantaged or under-represented communities, military veterans, and the LGBTQ+ population.

Through these networks and programs, we enjoy high employee participation and engagement. We aspire to continue building on these existing programs and initiatives to demonstrate leadership in the industry and to meet our objectives.

3. Risk management objectives and policies

OHA UK's general risk management objective is to consider the risk assessment through the lens of harm that the business may cause and the ability of the LLP to compensate for harm through appropriate hedging and other risk management activity. Where risks and resulting harms cannot be mitigated, the LLP will monitor and evaluate those risks on an ongoing basis.

The overall risk management process is further summarised as follows:

- Risk identification (identify applicable risks and harms to Firm, Client, and Market);
- Harm Evaluation (assess the likelihood and magnitude of each risk and the possible harm of a risk event occurring);
- Risk appetite and response (assess tolerance for harm and potential mitigation / controls in place);
- Residual risk (consider remaining harm after mitigation / controls are factored in and whether additional capital is required); and
- Monitoring and reporting (business performance, changes in business activity, compliance with financial, legal and requirements, and controls effectiveness is monitored on an on-going basis).

3.1. Risk assessment and potential harms

OHA UK carries out an annual risk assessment which is assessed and refined continuously throughout the year as required. The results of this assessment are documented in the LLP's Internal Capital Adequacy Risk Assessment ("**ICARA**"). The LLPs principal risks identified in respect of the LLP's activities are summarised below:

Credit Risk

OHA UK is exposed to risk in the form of non-collection of management fees from the separate accounts and funds for which it acts as an investment manager. These fees are collected routinely throughout the year with no history of non-payment and as such this credit risk is low.

All inter-company receivables are short term with no history of loss. They arise from inter-company fees, where OHA UK provides investment advice to OHA and which are generally settled on an annual basis, and inter-company lending which is callable within 10 days. The counterparty for the majority of intra-group receivables (being OHA), is a cash generative firm with high variable costs which can be reduced in times of stress. OHA UK considers it highly unlikely that OHA would not be able to meet its liabilities to OHA UK (or any other creditor) as they fall due and the risk is considered low.

Cash balances are held with a UK bank and global asset management, with core liquid assets held by way of GBP cash and GBP money market funds. Both institutions carry stable credit ratings. OHA UK currently considers the deposits to be safe.

Market / Foreign Exchange Risk

The LLP's market risk is principally its exposure to foreign exchange fluctuations due to its non-Sterling bank deposits and management fee and inter-company receivables that are denominated in foreign currencies (largely EUR and USD). Sensitivity scenarios have been run and documented in OHA UK's most recent ICARA and the exposure is monitored on an ongoing basis.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Some of the operational risks the LLP faces are loss of key staff, personnel replacement costs, trading and valuation errors, business continuity and disaster recovery, cyber risk and group risk. Additional risks the LLP considers include regulatory and compliance risk, business risks (such as reputational risk), and other risks such as health and safety. Details of these and their potential impact on the LLP's capital position are considered and documented in the LLP's ICARA, along with the systems, internal controls and human resources in place to mitigate the potential harm.

3.2. Own funds requirements – MIFIDPRU 4

The first K-factor applicable to the LLP is K-AUM, which covers the average assets under management that the business manages. Secondly the LLP is subject to a K-COH requirement, which is a calculation of the average value of the client orders handled for the funds predominately managed by OHA Europe and OHA. Finally, the LLP is subject to a K-DTF requirement. The K-DTF requirement looks at daily traded volume when the LLP is trading on its own account or when executing client orders in the LLP's name. While the LLP does not trade on its own account, it does execute block level trades where, from time to time, client allocations are provided to the broker post trade, therefore being subject to K-DTF.

The LLP's investments risks are captured within its K-factor calculation and operational risks are predominantly captured within its Fixed Overhead Requirement ("FOR") calculation. The LLP has further assessed any operational risks and winddown costs within its ICARA and quantified additional own funds and liquidity, where required.

3.3. Concentration risk – MIFIDPRU 5

The LLP considers concentration risk from the below perspectives:

Trading: The LLP does not conduct any trading on its own account and does not have regulatory permissions for dealing as principal. The LLP does not operate a trading book.

Balance sheet concentration within credit risk: Given the nature of credit risk exposures described above in 3.1 concentration risk is considered to be low.

Revenue streams: OHA UK is dependent on revenues from a relatively limited number of sources, being four funds/separate accounts (from which it receives management fees directly) and OHA LP, so from one perspective concentration might be seen to be high. However, these cash flows are robust, and for OHA LP the revenue is generated from more than 100 different funds and accounts. Given this, the revenue base is considered reasonably well diversified.

Having considered the above factors, concentration risk is considered low overall, and no capital is therefore held against this risk, either as an adjustment to credit risk or relating to revenue.

3.4. Liquidity – MIFIDPRU 6

The LLP always maintains minimum liquidity in compliance with the Basic Liquid Asset Requirement (BLAR), being at least a third of its FOR. The LLP does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured by the FOR.

As part of the ICARA, the LLP also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA identified for supporting the ongoing business activities of the LLP. In practice the LLP holds a minimum of 120% of the total liquid asset threshold requirement.

4. Own funds

In line with MIFIDPRU 8.4 the LLP has prepared the reconciliation of own funds in line with MIFIDPRU 8 Annex 1 as follows:

Composition of regulatory own funds as at 31 December 2024			
	Item	**Amount (GBP 000's)**	**Source**
1	OWN FUNDS	18,972	
2	TIER 1 CAPITAL	18,972	
3	COMMON EQUITY TIER 1 CAPITAL	18,972	
4	Fully paid-up capital instruments	1,744	**Box 2**
5	Share premium	0	
6	Retained earnings	0	
7	Accumulated other comprehensive income	0	
8	Other reserves	17,228	**Box 3**
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	0	
19	CET1: Other capital elements, deductions and adjustments	0	
20	ADDITIONAL TIER 1 CAPITAL	0	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	TIER 2 CAPITAL	0	
26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statement GBP (000's) as at 31 December 2024				
		a	b	c
		Balance sheet as in audited financial statement	**Under regulatory scope of consolidation**	**Cross reference to template OF1**
		As at period end	**As at period end**	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Debtors	22,376		
2	Cash and cash equivalents	3,399		
	Total Assets	**25,775**		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors due within one year	3,391		
	Total Liabilities	**3,391**		
Members' Interests				
1	Loans and other debts to members	3,412		
2	Members capital	1,744		Box 4
3	Other reserves	17,228		Box 8
	Total Members' Interests	**22,384**		

5. Own funds requirements

This disclosure has been made in accordance with the MiFIDPRU 8.5 requirements. The information contained within this section is as of 31 December 2024 unless stated otherwise.

5.1. Adequacy of own funds

MIFIDPRU 7.4.7R requires firms to comply with the Overall Financial Adequacy Rule ("OFAR"). The OFAR states that the LLP must always hold own funds and liquid assets which are adequate, both in amount and quality to ensure that:

- The LLP can remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- The LLPs business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

As part of the ICARA process the LLP identified that addition own funds over and above the K-factors and FOR are required to sufficiently meet the OFAR and mitigate potential residual harms. The additional funds were determined as part of the ICARA, which included stress testing, winddown planning, forecasting and risk assessments.

The LLP's Management Committee challenges and approves the ICARA and own fund requirements.

LLP Own Funds Threshold Requirement as at 31 December 2024 (GBP 000's)	
Permanent Minimum Capital Requirement (PMR)	**75**
Assessment A: On-going operations	**2,362**
K-AUM Requirement	380
K-COH & K-DTF Requirement	1
Additional own funds	1,981
Assessment B: Wind-down	**4,633**
Fixed Overheads Requirement	1,986
Additional own funds	4,633
Total Capital Requirement (higher of Assessment A, B or PMR):	**4,633**
Own Funds	**18,972**
Surplus own funds	**14,339**

6. Remuneration policy and practices

The LLP's Remuneration Policy can be found on the LLP's, disclosure website on the following page: https://www.oakhilladvisors.com/european-disclosures/.

6.1. Quantitative Remuneration disclosures

The LLP is required to disclose quantitative remuneration information for its Code Staff in a manner that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The total aggregate remuneration attributable to the group of staff identified as Material Risk Takers for the year ended 31 December 2024 was £3,179k. The LLP had a total of seven material risk takers, five of whom were focused on the investment and capital raising side of the business and two who focused on the finance, compliance, and risk management side. All Code Staff are either members of senior management, portfolio management or head of a control function.

The LLP has relied on the exemption per MIFIDPRU 8.6.8 (7) (a), as disaggregation of compensation for senior management and other MRT's would lead to identification of individual MRT's.

There was no guaranteed variable remuneration or severance payments awarded to MRTs during the period.

Number of MRTs (as at 31 December 2024)	7

(GBP 000's)	Aggregate fixed remuneration	Aggregate variable remuneration	Total remuneration
Senior Management and Other MRTs	1,511	1,667	3,179
Other staff	2,384	3,261	5,645

7. Investment policy

In accordance with MIFIDPRU 8.7.1R the LLP meets the conditions in MIFIDPRU 7.1.4R(1) and therefore is not required to disclose information on its investment policy.