



ALBACORE
CAPITAL GROUP

Part of the First Sentier Investors Group

Modern Slavery Statement

June 2025

Reporting on calendar year 2024



AlbaCore Capital LLP (the “Firm”) acknowledges the importance of compliance with the Modern Slavery Act 2015 (the “MSA”). Modern slavery as referred to in the MSA includes slavery, servitude and forced or compulsory labour, and human trafficking. The Firm is committed to conducting its business without modern slavery in either its business or its supply chains and to being transparent in its approach, as is consistent with the Firm’s obligations under the MSA. After having reviewed the requirements of the MSA with regard to its business and supply chain, the Firm considers that its business and supply chain are at low risk of involving instances of modern slavery. The Firm is aware of the importance of its compliance with the MSA and the need to take into account the risk of modern slavery in the Firm’s business. This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 in respect of the financial year end 31st December 2024. The Firm will periodically review and, as appropriate, update this statement.

Corporate operations and supply chain

AlbaCore is compliant with the UK’s Modern Slavery Act (2015). It’s Modern Slavery Statement outlines AlbaCore’s recognition of possible modern slavery risk exposure(s) and confirms compliance with the UK Act.

During 2024, AlbaCore made several adjustments to its supplier due diligence process. Prior to onboarding a new supplier, a number of key operational factors are considered. Factors include, but are not limited to, a modern slavery assessment. Checks typically include review of the third party’s process to identify, monitor and manage possible modern slavery within its own supply chain, and, where applicable, a formal modern slavery statement on the third party’s website.

AlbaCore is also committed to partnering with suppliers which support similar values and principles as outlined in AlbaCore’s Outsourcing Policy. In 2024, a risk assessment on AlbaCore’s existing operational supply chain was undertaken, using the same methodology as its parent company’s, First Sentier Investors, geographic risk assessment. The methodology used data drawn from the Global Slavery Index 2023.

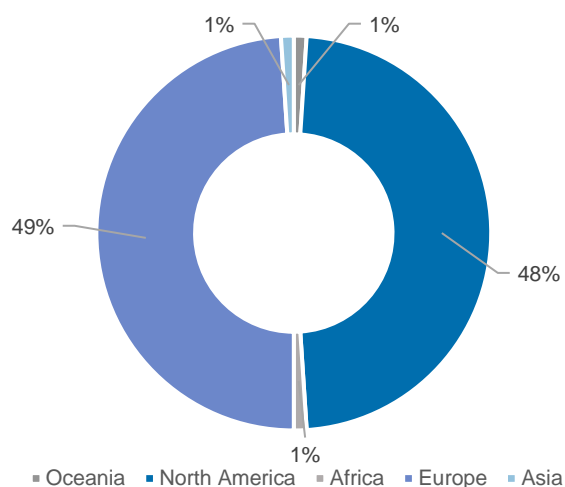
AlbaCore’s Tier 1 suppliers predominantly operate in Europe and North America. Suppliers were assessed as having lower exposures to modern slavery risk than in some other jurisdictions. Third-party suppliers include professional services firms such as diversified support services, data processing, application software providers, human

resources, legal and building management services.

To assess the geographical risk of AlbaCore’s suppliers, a full list of suppliers was compiled, identifying industry and geographical locations.

The model¹ used by First Sentier Investors was applied to all identified suppliers. As a result, four suppliers were identified as medium-low risk suppliers.

Figure one - Geographical breakdown of AlbaCore’s Tier 1 suppliers based on contracted location.



Mitigating modern slavery risk exposures

The table below outlines progress made during 2024 and subsequent plans to improve the consideration and mitigation of modern slavery risks to AlbaCore’s business operations in 2025.

¹ For further information, please refer to First Sentier Investors’ Modern Slavery Statement (2024); the model is described in section two, “Our Corporate Operations and Supply Chains”.



	Summary
2024	<ul style="list-style-type: none"> Adjustments to sourcing process to improve modern slavery due diligence when onboarding new suppliers. Geographical risk assessment of existing suppliers. AlbaCore representatives attended remediation training organised by First Sentier Investors.
2025	<ul style="list-style-type: none"> Consider integration of modern slavery or human rights principles in relevant corporate policies. Identify training opportunities for relevant employees.

Consideration of modern slavery risks in investment practice

During pre-investment due diligence, AlbaCore's investment team assesses material environmental, social and governance risk exposures. Where determined financially material, either owing to business-related risk sensitivities or sectoral risk exposure, the investment team will discuss relevant Environmental, Social and/ or Governance (together, ESG) factors for a proposed investment with members of AlbaCore's Investment Committee (IC):

- In respect of modern slavery risk(s), AlbaCore does not systematically assess this theme across all its investments during pre-investment due diligence and post-investment portfolio monitoring. Rather, and as stated above, protentional exposures to modern slavery risks will be assessed and further investigated where deemed financially material to the portfolio company. In addition, as stated in the Negative Screening Process, AlbaCore excludes portfolio companies with direct exposure to child and forced labour, where information is available at the time of initial investment.
- During due diligence, the investment team is required to answer several questions as part of AlbaCore's ESG Risk Matrix. Within the

Social section, supply chain, labour and human rights topics are considered. Where modern slavery is identified, and not captured by the Negative Screening Process, potentially material risks will be escalated to the ESG Manager, Head of Risk and IC members prior to investment for discussion and resolution, where possible and practicable.

Owing to the nature of the assets AlbaCore invests in, data availability at the time of initial investment might be limited. Analysis is undertaken on a reasonable endeavours basis at the point of investment; and material risks are monitored throughout the lifecycle of a loan.

In respect of structured credit investments, AlbaCore considers ESG factors relevant and material to each Manager prior to investment. To assist with the assessment, AlbaCore has developed an ESG checklist to determine each Manager's ESG profile; an ESG due diligence questionnaire is also issued during pre-investment due diligence to support conclusions about each Manager's ESG credentials. Responses are included in a Collateralised Loan Obligation IC memo and contribute towards an overall manager-level ESG score. Modern slavery is not specifically assessed, but on occasion might form part of due diligence undertaken on select managers where information is supplied to AlbaCore in a timely manner.

Addressing and reporting risks

Over the course of 2025, AlbaCore aims to strengthen the integration of modern slavery risk in its investment practice². Consistent with, and supplementary to, existing responsible investment processes, AlbaCore will undertake a heatmapping exercise, seeking to identify potentially material risk exposures at the portfolio company level. This project will also formally underpin AlbaCore's engagement, where reasonable, proportionate and practicable.

The summary contained above is an indicative overview of the actions AlbaCore intends to take

² Specific asset classes are to be determined, but will likely to cover private, liquid, opportunistic, dislocation strategies and AlbaCore managed CLOs, only. Structured credit assesses ESG

practice at the Manager-level and does not follow AlbaCore's "ESG Risk Matrix" process.



during 2025, but may be subject to ongoing review and change. AlbaCore will report on any changes and track progress in future modern slavery statements. (Identifying and managing modern slavery risk will be assessed in accordance with AlbaCore's investment philosophy and risk

management process and financial materiality is at the core of such future assessments.)

Important information

AlbaCore Capital LLP ("AlbaCore", the "Investment Manager") is authorised and regulated by the Financial Conduct Authority ("FCA"), with firm reference number 775385. AlbaCore provides discretionary investment management services and is authorised in the UK as an Investment Firm under the Markets in Financial Instruments Directive ("MiFID"). AlbaCore is also registered with the Securities and Exchange Commission (the "SEC") as an Exempt Registered Adviser, with the CRD # 290704.

AlbaCore Capital Limited (the "Company") has been authorised by the Central Bank of Ireland ("CBI") as an Alternative Investment Fund Manager ("AIFM") with Company registration number C168785. The Company wholly owns AlbaCore Capital (UK) Limited, which is the Corporate Member of AlbaCore (together, the "Group"). The Company has been appointed to act as AIFM for a number of Alternative Investment Funds ("AIFs") and has delegated the investment management to the Investment Manager.

AlbaCore may enter into contractual arrangements to act as an investment manager to other entities, such as co-investment vehicles, parallel funds, segregated mandates, collateral loan obligation vehicles (together with the AIFs, the "Funds").

All AlbaCore directors, officers, partners, consultants and employees ("AlbaCore Persons") are expected to have read and to understand this Statement. The overall responsibility for the ESG arrangements for the Group rests with the ESG Committee. The Statement will be reviewed on an annual basis or sooner should there be a material change in the systems and procedures or regulatory and legal requirements.