



WHITE OAK
CAPITAL MANAGEMENT

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MANAGEMENT CONSULTANTS LLP**

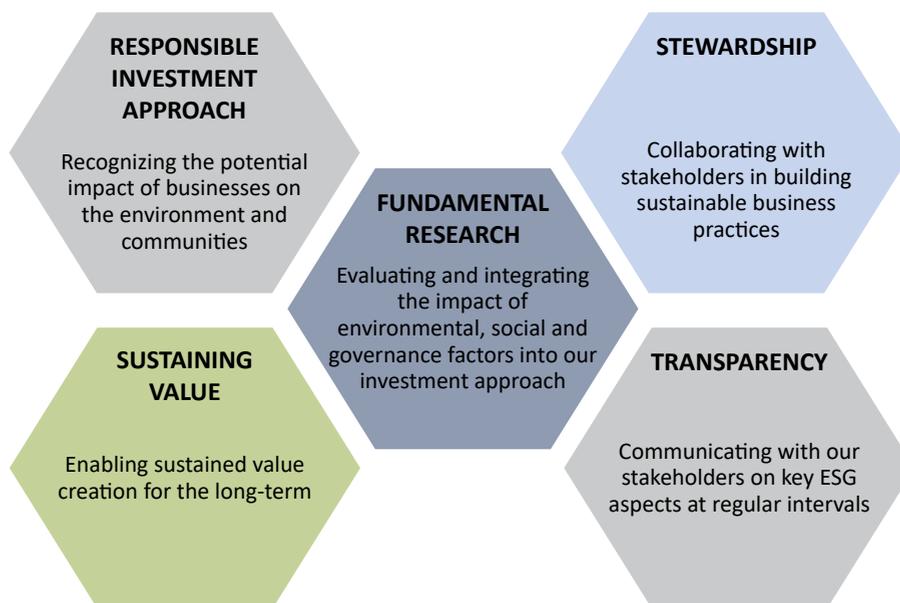
Environment, Social and Governance Policy - March, 2021

At White Oak Capital (“White Oak”, “White Oak Group” or “The Group”), sustainability of returns and corporate governance form an important element of our investment philosophy. Thus, our investment approach naturally integrates Environment, Social, and Governance (“ESG”) factors in our decision-making process. The Group values businesses that follow industry-leading environmental compliance practices and that demonstrate ethical business conduct and fair dealings with stakeholders. White Oak believes that a sustainable investment strategy preserves long-term shareholder and stakeholder value by balancing financial and commercial analysis with sound ESG practices serving a wider community.

As part of the Group’s commitment to responsible investing, White Oak is a signatory to The United Nations-backed Principles for Responsible Investment Initiative (PRI).

ESG INVESTMENT APPROACH AT WHITEOAK

We believe in a holistic sustainable framework driven by the Group’s guiding principles, which help us define our approach to integrating the tenets of sustainable business practices into our investment approach:



White Oak’s ESG framework is designed to evaluate ESG issues through three fundamental facets: Policy, Risk Management and Strategy. We evaluate the underlying businesses on their commitment to manage ESG issues effectively as well as integrating ESG into their risk management process and on their approach to making ESG a strategic priority.



ESG INTEGRATION & ENGAGEMENT

The assessment of ESG aspects is integrated into our investment research and valuation processes. The Investment Team focuses on identifying the relevant ESG aspects in each of the underlying businesses, understanding key ESG risks, evaluating systems and controls for monitoring such ESG risks, and assessing performance against the ESG parameters. We have developed an ESG framework that is applied to identifying topics relevant to the specific sectors which we invest in.

As part of the overall process, we combine the perspectives of our investment analysts, management team, and third-party discussions to form a holistic view of businesses and the issues they face. This process helps us understand the ESG data to identify relevant information in order to address the key issues identified through our framework and forms the basis of our engagement with underlying businesses on ESG topics.

OUR APPROACH TO CLIMATE CHANGE

The implications of climate change are creating rapidly changing regulations and consumer demands around the world. Mitigating climate change and reducing greenhouse gas emissions are major global challenges. We believe that governments, businesses, and investors have a responsibility towards facilitating a transition to a climate-resilient economy.

We support the recommendations of Task Force on Climate-related Financial Disclosures and we shall continue to promote increased transparency, encourage the development of tools and methods to manage climate-related risks and opportunities and contribute to the best practices in the industry. We closely monitor the businesses which have a greater exposure to climate change related risks and their progress towards a low-carbon transition.

We support the goals of the Paris Agreement and through our engagements encourage target setting for emissions reduction and enhancement in the level of disclosures. We believe that businesses and investors play a crucial role in shaping outcomes related to sustainability. We refer to the frameworks provided under the United Nations Sustainable Development Goals (UNSDG) and the UN principles on Business and Human Rights in assessing the impact of our portfolio companies' products, policies, and operations on sustainability outcomes.

Policies and actions of businesses in our investment coverage towards the desired sustainability outcomes play a role in the overall ESG evaluation.