

OAKTREE CAPITAL MANAGEMENT

2023 UK TCFD ENTITY REPORT

Notice:

The disclosures in this report are prepared on behalf of the following Oaktree Group entities: (i) Oaktree Capital Management (UK) LLP, a limited liability partnership registered in England and Wales with registered company number OC363917 and authorised and regulated in the UK by the UK Financial Conduct Authority ("FCA") (FRN: 550908), (ii) Oaktree Capital Management (Europe) LLP, a limited liability partnership registered in England and Wales with registered company number OC399925 and authorised and regulated in the UK by the FCA (FRN: 709848) and (iii) Oaktree Capital Management (International) Limited, a private limited company registered in England and Wales with registered company number 11311066 and authorised and regulated in the UK by the FCA (FRN: 814006) (together, the "UK Entities").

This report has been prepared to comply with the UK Entities' obligations (as applicable) under Chapter 2 of the FCA's Handbook's Environment, Social and Governance Sourcebook ("FCA ESG"). This report cross-refers to information which can be found in the [2023 Oaktree Responsibility Report](#) (the "Oaktree 2023 Report"). The UK Entities are part of the wider Oaktree Group. Oaktree's Board of Directors oversees the approach of the Oaktree Group to ESG and climate-related risks and opportunities. Oaktree's Head of ESG and ESG team drive the Oaktree Group's strategy centrally through developing tools, trainings and guidance on best practice. Individual investment teams identify, manage and monitor climate-related financial risks and opportunities at the investment strategy level. The UK Entities' TCFD in-scope business covers the provision of "portfolio management services" (as that term is defined in FCA ESG). As sub-investment managers and advisors to their non-UK Oaktree affiliates, most of the climate related financial risks and opportunities to which the UK Entities are exposed, concern the climate related financial risks and opportunities which relate to the portfolios, funds and other products managed by the UK Entities' Oaktree affiliates which the UK Entities advise upon. The UK Entities also directly manage and advise upon certain mandates received from third parties. As set out above, the climate-related financial risks and opportunities relevant to the UK Entities' TCFD in-scope business are identified, managed and monitored at the individual strategy level. Teams may utilise tools and guidance developed by Oaktree's centralised ESG team. The UK Entities' TCFD in-scope business is wholly covered by the Oaktree 2023 Report.

The reference period for this report and the Oaktree 2023 Report is 1 January 2023 – 31 December 2023.

In this report, references to "Oaktree" or the "Oaktree Group" are references to Oaktree Capital Management, L.P. together with its affiliates and subsidiaries, including the UK Entities.

Compliance Statement

The disclosures in this report, including any third-party or group disclosures cross-referenced in it, comply with the requirements (as applicable to each firm) set out in Chapter 2 of FCA ESG.

Signature: 

Name: Todd Molze

Title: Chief Operating Officer

Oaktree Capital Management (International) Limited

Oaktree Capital Management (UK) LLP

Oaktree Capital Management (Europe) LLP

Date: 06/27/2024

Governance

The UK Entities follow the Oaktree Group's approach to disclosing the organisation's governance around climate-related risks and opportunities.

See the section headed 'Governance' on page 63 of the Oaktree 2023 Report.

The Executive Committees of Oaktree Capital Management (UK) LLP, Oaktree Capital Management (Europe) LLP and Board of Oaktree Capital Management (International) Limited have been briefed on the FCA's TCFD rules and how these are met by the UK Entities (including by way of this report and the Oaktree 2023 Report).

The Oaktree Group's approach to the management of climate related financial risks is set out in the Oaktree 2023 Report, a copy of which has also been noted by the Executive Committees of Oaktree Capital Management (UK) LLP, Oaktree Capital Management (Europe) LLP and Board of Oaktree Capital Management (International) Limited.

Strategy

The UK Entities follow the Oaktree Group's approach to disclosing the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

See the sections headed 'Strategy' on pages 64 – 68 of the Oaktree 2023 Report. For more detail on Oaktree's approach to specific investment strategies please refer to page 68 – 69 of the Oaktree 2023 Report.

The UK Entities do not, as at the date of this report, sub-delegate any of their investment management and advisory functions. There is therefore no interaction between the UK Entities' climate-related risks and opportunities and delegation.

For information on Oaktree's approach to scenario analysis please refer to the section headed 'Scenario Analysis' on page 68 of the Oaktree 2023 Report.

Risk Management

The UK Entities follow the Oaktree Group's approach to disclosing how the organisation identifies, assesses and manages climate-related risks.

See the section headed 'Risk Management' on pages 69 – 71 of the Oaktree 2023 Report. Please also refer to the section entitled 'Climate in Overall Risk Management' on page 71 of the Oaktree 2023 Report.

For details on Oaktree's approach at the corporate level please refer to the section headed 'Identifying, Assessing and Managing Climate in Business Management' on page 70 of the Oaktree 2023 Report.

Metrics and Targets

The UK Entities follow the Oaktree Group's approach to disclosing the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

See the metrics disclosed in the section headed 'Metrics and Targets' on page 72 of the Oaktree 2023 Report. The figures for Oaktree's financed emissions cover the UK's TCFD in-scope business and the figures for Oaktree's operational emissions include the operational GHG emissions of the UK Entities.

The Oaktree Group has not set an internal carbon price.

Please see the endnotes in the section headed 'Disclosures' on pages 75 – 76 of the Oaktree 2023 Report for relevant contextual information on data gaps, limitations and methodologies and information on the Oaktree Group's approach to tracking and disclosing climate related risks associated with other non-GHG emissions metrics.

At present, neither the Oaktree Group nor the UK Entities have set climate-related targets due to a lack of accurate, company reported data available for Oaktree's underlying investments.

Important Information

This report has been prepared to satisfy the UK Entities' requirements set out in Chapter 2 of FCA ESG. This document and the information contained herein are for educational and informational purposes only and do not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities or related financial instruments. Responses to any inquiry that may involve the rendering of personalized investment advice or effecting or attempting to effect transactions in securities will not be made absent compliance with applicable laws or regulations (including broker dealer, investment adviser or applicable agent or representative registration requirements), or applicable exemptions or exclusions therefrom.

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