



ESG Policy

2024

Manifesto

Rockby is an independent investment advisory firm regulated by the Autorité des Marchés Financiers (“AMF”) in France. The purpose of our funds is to invest in private equity investments funds, mainly through secondary transactions.

Rockby is a firm born in 2023 for whom the management of environmental and social risks is inevitable and constitutes a relentless objective shared by all partners and team members. Responsible investment is an integral part of our culture and values, and our conviction is that Environmental, Social, and Governance (“ESG”) principles are fundamental in achieving long term success, value creation and sustainable performances for our investors and portfolio investments.

As a secondary purchaser of interests in funds, our approach is focused on promoting and encouraging the incorporation and implementation of responsible investment principles among underlying fund managers, at the forefront of the fund-of-funds industry. With a focus on technology, we actively participate in the global push towards adoption of higher ESG standards specifically for technology investment funds and underlying companies.

Rockby investment process includes a systematic due diligence assessment of ESG criteria in any and all our investments as well as a systematic monitoring and reporting on ESG requirements. All members of our team are responsible for endorsing these values and implementing our ESG policy in their activities.

SFDR disclosure

Our secondary fund investment strategy does not have a sustainable investment objective.

Our secondary fund investment strategy promotes environmental or social characteristics as defined in article 8 of the EU 2019/2088 and EU 2020/852 regulations on sustainability-related disclosures in the financial services sector.

United Nations Principles for Responsible Investment

Rockby is a signatory of Principles for Responsible Investment (UN-supported PRI) since May 2024. Through this commitment, Rockby believes that a more sustainable global financial system will reward long-term responsible investment and benefit the environment and society.

ESG process

ESG is a core component of Rockby customary due diligence when evaluating investment opportunities and is integrated at all stages of our investment process.



1. Sectors of exclusion

Firstly, Rockby identifies potential red flags reputational risks in relation to the considered investments.

Rockby prohibits investments in the following identified sectors that are not compatible with ESG standards requirement:

- Illegal economic activities,
- Tobacco and distilled alcoholic beverages,
- Production of and trade in weapons and ammunition,
- Casinos,
- Pornography,
- Human cloning,
- Companies whose principal business is exposed in coal and/or oil and gas.

In addition, Rockby prohibits investments in the following high-risk jurisdictions as defined by the Financial Action Task Force (FATF): Democratic People's Republic of Korea, Iran and Myanmar.

2. Proprietary scoring tool

Secondly, the Rockby ESG due diligence relies on a proprietary scoring tool for ESG which generates a cartography measuring the maturity of the considered investment in connection with ESG market standards and the Rockby ESG requirements.

The ESG due diligence relies on the following actions:

- available ESG information provided or published by the fund manager(s) of the considered investment fund(s); and
- as the case may be, discussion with the fund manager(s) with respect to the considered investment fund(s) based on specific ESG guidelines; and
- systematic Anti-Money Laundering ("AML") checks performed on the fund manager(s) of the considered investment fund(s) using specific AML questionnaire, tools and/or databases; and
- systematic leverage on the Rockby network to identify any possible reputational or controversial issues associated with the fund manager(s) of the considered investment fund(s).

This systematic ESG due diligence enables Rockby to promote and encourage fund managers to the incorporation and implementation of responsible investment principles.

3. ESG commitment from underlying fund managers

If relevant based on, inter alia, the maturity, size and strategy of the considered investment fund(s), and depending on the nature of the considered secondary transaction (in particular LP-led or GP-led), further ESG requirements from the fund manager(s) of the considered investment fund(s) may be contemplated. Such complementary ESG requirements may be formalized during the legal negotiation phase before finalizing the considered transaction, in written in a side letter or any other governing documents.

Rockby standard side letter may include:

- Acknowledgement of our ESG policy,
- Compliance with our excluded sectors and jurisdictions,
- Commitment to improving ESG policies including fund manager's diversity, stability and quality of governance,
- Commitment to provide appropriate ESG reporting in connection with the underlying portfolio companies.

4. ESG monitoring

Periodic ESG monitoring is implemented on all Rockby funds' portfolios, enabling us to regularly track and assess progress across our portfolios and benchmark market practices.

5. ESG reporting

Lastly, this process enables Rockby to produce qualitative and quantitative reporting to our investors.



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