



Responsible Investment & Stewardship Policy | Credit

December 2025



Mission Statement

Apax's mission is to cultivate and help realise the potential of portfolio companies, their management teams, and their employees to generate superior returns in a responsible manner for the investors in the Funds it advises – investors that are often pension funds and investment plans, the ultimate beneficiaries of which are millions of individuals.

Apax Values

Apax has a distinct culture with four values at its core which guide decision-making and support the firm in achieving its mission.



We choose right over easy

A duty to all stakeholders to treat them with respect and to "do the right thing";



We succeed as a global team

Working collaboratively across teams and geographies to achieve optimal results;



We have impact through insight and tenacity

An entrepreneurial spirit to seek differentiated opportunities and perspectives;



We learn, adapt and grow

Seeking out and learning from diverse perspectives to improve continuously.

Responsible Investment Principles

Apax firmly believes that a focus on responsible investing can lower risk and enhance financial returns for the Funds and underlying portfolio companies, whilst also creating a net benefit for society.

Apax has been a proud signatory to the UN Principles for Responsible Investing ("PRI") since 2011 and responsible investing is an integral part of Apax's investment approach across all its investment strategies.

Over time, Apax has become a supporter of many collaborative sector initiatives including initiative Climat International ("iCI"), Sustainable Markets Initiative Private Equity TaskForce ("PESMIT") and Level20, all of which aim to drive the adoption of responsible investing principles across the industry.

In addition, certain Apax Funds are subject to the EU Sustainable Finance Disclosure Regulation ("SFDR"), which mandates compliance with specific sustainable investment principles. Apax is committed to upholding these principles and adhering to SFDR requirements. As other regulatory bodies introduce similar measures, we will assess their applicability to the Funds.

Apax believes that responsible investing is not only the right thing to do but also makes good business sense.

Approach and Scope

The scope of this Responsible Investment Policy specifically applies to the Apax Credit investment strategy and will cover the activities of Apax Funds that invest in Credit opportunities. As the activities of the Credit funds are very different in nature to the Apax private equity investment funds, this is a separate policy dedicated specifically to the credit strategy.

Sustainability in the Investment Process

For each new investment in a credit fund, material sustainability risks will be identified by the respective investment team as it directly relates to the target borrower's operations. "Sustainability risk" refers to an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

Furthermore, sustainability risks are identified by reference to recognised sector-specific standards and by searching an external compliance risk database. The deal team is expected to consider any identified risks pertaining to the prospective investment's sector and make a determination on which risks warrant further due diligence. Should material sustainability risks be identified, the relevant investment team is expected to undertake deeper due diligence for each of the risks identified.

Just as with any other material commercial or financial risk, all material risks identified are discussed with the Investment Committee. If any sustainability risks are presented, the Investment Committee will deliberate on the due diligence results and their conclusion will be documented in the Investment Committee minutes. If warranted, a subset of the Firm's Sustainability Committee may be invited to join the Investment Committee to provide their expert input.

The Fund is not anticipated to provide any dedicated reporting on sustainability performance. That said, if sustainability risks materially impact the performance of the fund, this will be discussed with Sustainability Committee members and if relevant will be disclosed to Limited Partners as part of the established reporting channels. During the investment period, Apax aims to communicate any material incidents to investors in a timely manner, commensurate with the severity of the incident. As part of this communication, the Investment Advisor will outline the recommended course of action open to the Fund, if any, to address the incident. The Fund holds its Limited Partners Advisory Committee meeting twice a year and the agenda contains an update on material sustainability factors if deemed relevant, in good faith, by the Investment Advisor.