

Modern Slavery Act Statement



This statement is made on behalf of Gulf International Bank (UK) Limited ("GIB (UK)") pursuant to section 54(1) of the Modern Slavery Act 2015 ("MSA") and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2023. This has been approved by the Board of Directors on 08 February 2024.

#### Introduction

In October 2015, the MSA came into force. The MSA was designed to address human trafficking and slavery in all its forms, including forced labour and deprivation of personal freedom. Section 54 of the MSA requires certain commercial organisations in the United Kingdom to produce a publicised "slavery and human trafficking statement" each financial year. GIB (UK) has zero tolerance to either modern slavery or human trafficking and is committed to upholding the highest standards of integrity across our business and to treat staff, clients and stakeholders fairly and with respect. GIB (UK) pledges to ensure that modern slavery does not take place in its business or supply chain, in line with the principles set out in the MSA. The same policies and procedures, due diligence, risk assessment, monitoring and training pertaining to modern slavery will be used across GIB (UK).

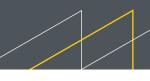
#### Business and organisational structure

GIB (UK) is a bank and asset manager with operations in London and New York. Founded in 1975, GIB (UK) is a wholly owned subsidiary of Gulf International Bank BSC ("GIB"), head quartered in the Kingdom of Bahrain. GIB (UK) is authorised by the Prudential Regulation Authority ("PRA") and regulated by the UK Financial Conduct Authority ("FCA") and the PRA. As at 31 December 2023, GIB (UK), specifically its asset management business, manages US \$6.1 billion of assets on behalf of institutional clients.

#### Risk assessment of business and supply chains

The financial services sector is not considered to be high risk from a modern slavery and human trafficking perspective. Our business is operated by a highly skilled workforce; all staff have the necessary legal documentation to work, no one under the legal minimum working age is employed and everyone is paid above the minimum wage. Accordingly, we consider that the risk of involvement in modern slavery and human trafficking in our business is low. It is also our assessment that our suppliers are low risk. GIB (UK) offices are located in low risk jurisdictions from a human trafficking and modern slavery perspective and, for those that are not, the services we receive (such as IT support and legal advice) are delivered by well-paid professionals in reputable firms.

However, we do use technology that is sourced and manufactured globally, and we have business relationships with GIB and its subsidiaries within the countries of the Gulf Cooperation Council; which may be viewed as higher risk locations.



#### Investments

We conduct research on all of our investee companies, all of which are publicly listed, prior to investment on a range of issues, including environmental, social and governance matters. We continue to engage with investee companies after investment and, if we identified any modern slavery or trafficking practices, we would either not invest or we would engage with those companies to end those activities. If that engagement were unsuccessful, we would divest.

#### Staff, Policies and Due Diligence

Our Code of Conduct contains a commitment to combat modern slavery in our business and our supply chains. All members of staff are required to follow the letter and spirit of the Code, and to confirm, at least annually, that they have read, understood and agree to abide by the Code.

Pursuant to our Outsourcing Policy, due diligence is conducted on third party suppliers, which includes an assessment of the risk of modern slavery and human trafficking posed. Where reasonably practicable, we seek to ensure that our contractors, suppliers and other business partners are contractually obliged to comply with terms that reflect the MSA in their own businesses and in their own supply chains.

Actions taken in the financial year ending 31 December 2023

#### Re-assessment of current due diligence within GIB UK's business and supply chain.

GIB (UK) reviewed a list of suppliers and evaluated them according to the following criteria relevant to GIB (UK)'s business: 1) nature of services (particularly when a supplier is providing physical labour, manufacturing, catering, staff contracting services or office space management) and 2) payment schedule/frequency. Suppliers that provide GIB (UK) with professional advice were deemed to be low risk.

#### Staff Communications

Relevant members of Compliance, Legal, Human Resources, Operations and Facilities departments received tailored MSA training covering the requirements under the MSA, including how to identify high-risk suppliers and the individual expectations of each department. GIB (UK) staff have also received MSA communications through the form of posters within the office and on GIB (UK)'s intranet site.

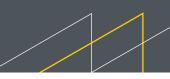
#### Supply Chain Communications

GIB (UK) incorporated MSA provisions to suppliers identified as high-risk. In a separate exercise, a due diligence questionnaire covering key modern slavery and human trafficking themes were sent to high-risk suppliers. This due diligence questionnaire and an MSA contractual provision were incorporated into the onboarding process with all high-risk suppliers.

For these high-risk suppliers, additional background checks were performed to ascertain whether the supplier had been named on international watch lists or had negative media coverage of its business activities.

A due diligence questionnaire covering key modern slavery and human trafficking themes was incorporated into the on-boarding process with high-risk suppliers. No breaches of the MSA have been reported by GIB (UK) staff during the period.

# GIB ASSET MANAGEMENT



## Actions to be taken during the financial year ending 31 December 2024

### Supply Chain Communications

GIB (UK) will continue to send out contract addendums incorporating MSA provisions and due diligence questionnaires to suppliers identified as high-risk in Financial Year 2024.

#### Ongoing monitoring

Monitoring of compliance with the MSA will be incorporated into GIB (UK)'s Compliance Monitoring programme. This includes, but is not limited to the following; reviewing risk parameters for assessing high-risk suppliers on an annual basis and ensuring an updated MSA statement is uploaded on a prominent place of our website homepage within six months of GIB (UK)'s financial year (by the end of June).

#### Staff Communication

Over the next year we will continue to train and educate our staff on the risks of modern slavery and human trafficking in our business and supply chains.

Approved by the Board of Directors on 8 February 2024.

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Katherine Garrett-Cox Chief Executive Officer