



# GIB UK's response to COVID-19

**GIB (UK) has undertaken a number of steps to ensure the safety of our colleagues, safeguard our clients' interests, ensure the continued smooth running of our business, and help our wider community.**

## Colleague welfare

The safety and well-being of all our colleagues is of the utmost importance. All colleagues have been working remotely since 19 March 2020.

While many colleagues had previously been used to regular remote working, additional support was put in place to make company-wide remote working as effective as possible – such as the introduction of additional video-conferencing technology and additional computer hardware where needed. Protocols to ensure appropriate levels of security and privacy have been maintained, as have all regulatory requirements.

Flexibility has been provided to colleagues about where and how they work, and with flexible hours to support caring responsibilities and volunteering. All colleagues were offered two paid days for volunteering activities. Existing colleague programmes were reemphasised and expanded, such as our mental health, diversity and inclusion, and colleague sports and social committee initiatives and activities.

A new set of “communities” were created around well-being, learning, social and entertainment to ensure colleagues could continue to engage with each other during the lockdown. Learning and development programmes have continued, as have all regulatory training activities.

## Client interests

Financial markets have been volatile. We have been working hard to navigate through these challenging market conditions, protecting client interests. Our portfolio management team is highly experienced. The majority of the team have invested through several business cycles, and can draw on that experience in their management of client portfolios. The teams have been closely engaged with the markets, rapidly assimilating a wide range of data and monitoring the evolving conditions. We do not believe that this crisis is a reason to reduce the pace or scale of climate transition. We have continued to stay in close contact with all our clients. Regular updates have been provided, both our working protocols and market/portfolio developments. Discussions have moved to virtual means.

Investments have continued to be made in line with the agreed investment strategy, taking advantage of market opportunities and mitigating risks. The responsible approach taken by all our investment teams has proved highly successful, allowing for systematic integration of a wide range of Environmental, Social and Governance factors, as consistent with agreed mandates. Engagement with firms has continued, mindful of how the priorities for those companies have changed in response to the crisis.

We have continued to engage on sustainability-related matters, most notably climate change. We do not believe that this crisis is a reason to reduce the pace or scale of climate transition. We have continued to stay in close contact with all our clients. Regular updates have been provided, both our working protocols and market/portfolio developments. Discussions have moved to virtual means.

## Resilience

Maintaining operational resilience and continuity of business has been a high priority. All business services have remained fully operational, including those out-sourced and provided by third parties. Robust business continuity plans are in place in the case of suppliers experiencing difficulties.

Performance has remained high, with continued focus on minimising operational risks. Regular communication with providers has been important in ensuring the business has been able to adapt to the evolving situation. Cyber security remains an ongoing priority, and regular monitoring and review has continued.

As part of our prudent and proactive approach to managing risk, we have conducted stress tests specific to a range of COVID-related scenarios. These consider the impact of possible scenarios on our clients and business.

## Community engagement

Engaging with the wider community has always been important to GIB UK. As part of our efforts to support the local community in this difficult time, a number of philanthropic activities were undertaken. For example, instead of cancelling our regular orders for fresh fruit, we donated our fruit delivery to local hospitals.

We have taken a responsible approach to our suppliers, expediently paying all invoices and keeping all services in place even whilst demand has reduced (such as cleaning services).