



## 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 (the “Act”) and constitutes our slavery and human trafficking statement for the financial year ended 31 December 2021, as approved by the Board of Directors on 9 February 2022.

### Introduction

We are conscious of the mark we leave. Our vision is to mobilise and scale capital in support of a more sustainable world. We believe sustainability is the future and we have embedded socially responsible investment considerations across our business.

One of our core values is being inclusive and ethical. We seek to uphold the highest standards of integrity across our business and to treat staff, clients and stakeholders fairly and with respect.

### Business and organisational structure

GIB (UK) is a progressive bank and asset manager with operations in London and New York. Founded in 1975, we are a wholly owned subsidiary of Gulf International Bank BSC, a Bahraini bank. We are authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority and the PRA. As at 31 December 2021, we managed in excess of US\$11 billion of assets on behalf of institutional clients.

### Zero tolerance

We have zero tolerance for either modern slavery or human trafficking and we are committed to implementing the necessary procedures in order to monitor and reduce the risk of their occurrence in our supply chains. We will uphold all applicable laws relevant to countering slavery and human trafficking in all the jurisdictions in which we operate.

### Risk assessment of business and supply chains

The financial services sector is not considered to be high risk for slavery and human trafficking. Our business is operated by a highly skilled workforce; all staff have the necessary legal documentation to work and no one under the legal minimum working age is employed. Accordingly, we consider that the risk of direct involvement in modern slavery and human trafficking in our business is low.

It is also our assessment that our suppliers are low risk. The majority of our global suppliers are located in economically developed countries 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 affiliate companies in the countries of the Gulf Cooperation Council, which are considered higher risk countries.

### Investments

Although investments are not covered by the Act, our assessment is that they are an area of higher risk for our business.

We believe that good stewardship practices are in the best interests of our clients. As such, we actively conduct stewardship activities with all of the companies in which we invest, unless a client specifically instructs us not to. We use stewardship to drive change that will enhance shareholder value and investees' environmental, social and governance considerations. Engagement occurs both pre-investment and whilst invested. If we identified any modern slavery or trafficking practices, we would either not invest or we would engage with the investee company to end those activities. If we were not satisfied with its response, we would be prepared to divest of that holding.

## **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.

We educate our staff to recognise the risks of modern slavery and human trafficking in our business and supply chains. Employees are encouraged to identify and report any potential breaches of the Act and our whistleblowing policy establishes procedures for staff to report any concerns that they may have.

Pursuant to our outsourcing policy and third party risk management framework, due diligence is conducted on outsourcing providers and 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 Act in their own businesses and in their own supply chains.

## **Actions taken in the financial year ending 31 December 2021**

During the financial period ended 31 December 2021, we have continued to internally enforce and ensure that our policies are followed by all staff. We have also continued to seek confirmation from our key third party suppliers that they are in compliance with the Act.

No breaches of the Act have been reported by GIB (UK) staff during the period.

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

Approved by the Board of Directors on 9 February 2022.



Katherine Garrett-Cox, CEO  
Gulf International Bank (UK) Limited