

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 2024. This has been approved by the Board of Directors on 18 02 2025.

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 of 31 December 2024, GIB (UK), specifically its asset management business, manages US \$6.25 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

For our active funds, we conduct research on all of our investee companies prior to investment on a range of issues, including environmental, social and governance matters and we continue to engage with investee companies after investment where appropriate. Modern slavery and human trafficking practices are duly covered as part of our research.

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 2024

Supply Chain Communications

GIB (UK) sent 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 is incorporated into GIB (UK)'s Compliance Monitoring programme. This included 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 end (by the end of June).

Staff Communication

Over 2024 GIB UK carried out training to educate our staff on the risks of modern slavery and human trafficking in our business and supply chains.

In 2024 there were no reported instances of Modern Slavery within GIB UK, its investees or its supplier relationships.

Approved by the Board of Directors on 18 February 2025.

A handwritten signature in black ink, appearing to read 'Katherine'.

Katherine Garrett-Cox
Chief Executive Officer

