

Modern Slavery Act Statement

In October 2015, the UK Modern Slavery Act (“**MSA**”) came into force and requires large organisations doing business in the United Kingdom such as Mondrian Investment Partners Limited and its affiliates (which include MIPL Group Limited and MIPL Holdings Limited) (“**Mondrian**”) to produce a public “slavery and human trafficking statement”. The concept of “modern slavery” encapsulates behaviours such as forced, compulsory or coerced labour, deprivation of personal freedom or facilitating the movement of people for exploitation. This Statement sets out Mondrian’s actions taken to understand potential modern slavery risks related to its business and to put in place policies, processes and business practices that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains.

Introduction

Mondrian is a private, employee owned company with its registered office at 10 Gresham Street London EC2V 7JD. Mondrian is a global investment manager providing investment management services to institutional clients (pension funds, endowments, commingled funds and sovereign wealth funds). Part of our managerial belief is that it is best to locate our investment team in a single London location to encourage dialogue and to remain disciplined to our valuation approach. Additionally, we have a small client services team in Philadelphia. Mondrian is authorised and regulated by the Financial Conduct Authority and has a financial year-end of 31 December.

Mondrian is fully committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chain is free from slavery and human trafficking.

As a signatory to the Principles for Responsible Investment, Mondrian is committed to including relevant issues such as child labour into its investment analysis, decision-making and ownership practices.

Supply Chain and Due Diligence

We believe Mondrian faces a low risk of slavery and human trafficking in its business and supply chains as Mondrian does not act as a producer, manufacturer, or retailer of any physical goods and, has a straightforward supply chain which includes, information and data technology specialists, professional services firms and asset custodians. Therefore, this assessment is based on the nature of our industry, the limited range of our supply chain, and the countries in which our supply chains operate.

Actions Taken and Planned

This being the third year in which Mondrian has been subject to the MSA, its activities have been primarily continuing to implement the updated procedures which were put in place over the previous two years, with the intention of identifying any issues highlighted as a result of those procedures:

1. Review of Mondrian's Supply Chain

- We have identified all suppliers that are part of our relevant supply chain for the purposes of MSA analysis.
- We have reviewed our current suppliers and will continue to review any new suppliers based on our criteria below. Based on our current analysis, slavery and trafficking concerns are of a low risk to the business.

2. Communications with our Supply Chain

- We have asked and will continue to ask these suppliers to provide assurances that their working practices and offices are reviewed and free from slavery and human trafficking globally. We have taken a policy decision that we would re-evaluate whether to continue an engagement with any supplier that subsequently informs us that it has concerns about complying with any MSA requirement.
- We have conducted analysis to determine if any suppliers may be at greater risk of slavery in their organisation, and have assessed that all current suppliers are low risk. The criteria used include geographical base of the supplier's services and nature of services provided (particularly when a supplier is providing physical labour, catering or staff contracting services).

3. Review of our Procurement Procedures and Contract Terms

- It is now part of our standard procedure to add a clause to all new contracts (including renewals) to address the requirements of the MSA and/or send each supplier a copy of our Modern Slavery Act Statement explaining the MSA and our expectations of compliance by the supplier and its supply chain.

4. Raising Awareness

- We have made all operations-team managers aware of the regulation and their need for diligence when considering all vendor relationships.
- We will continue to raise awareness periodically to fully ensure staff members are aware of their obligations and it is considered as part of each procurement process.

5. Our own Employment Policies

- Mondrian operates in an open and fair manner with all staff. Mondrian's Code of Ethics which all staff are required to adhere to requires that staff conduct themselves with integrity and that our clients' interests take precedence over any personal interests. Training is provided to all employees on the importance of ethical conduct and repeated every two to three years.

Conclusion

The Board of Mondrian makes this statement pursuant to Section 54 of the Modern Slavery Act 2015 and it constitutes Mondrian's slavery and human trafficking statement. The Board of Mondrian approved this statement at a board meeting.

Clive Gillmore
Chief Executive Officer
January 2020

