

OLDMUTUAL

MODERN SLAVERY POLICY

April 2021



ALTERNATIVE INVESTMENTS



1. INTRODUCTION

Old Mutual Alternative Investments (OMAI) is one of the largest alternative investment managers in Africa, managing investments in the following four capabilities:

- African Infrastructure Investment Managers (AIIM): Investing in infrastructure assets across Africa.
- Private Equity (OMPE): Investing in unlisted businesses across various asset classes.
- Fund of Funds (OMFoF): Investing in African and international private equity funds.
- Impact Investing: Investing in affordable housing, schools and retirement accommodation to deliver a positive social impact.

Central to OMAI's investment objectives and processes is our commitment to responsible investment and fulfilling our fiduciary duty as the custodian of client funds. We recognise that there are risks of linkage to modern slavery in our own operations and through our investments. There is particular risk where our investees operate in sectors and/or geographies where there is evidence of elevated modern slavery risks. We are committed to respecting human rights and tackling any risks of modern slavery in our business or investment portfolio's operations and supply chain. We support the International Labour Organisation standards, International Finance Corporation Performance Standards related to labour, support the United Nations Guiding Principles on Business and Human Rights and are adopters of the UN Global Compact.

2. WHAT IS MODERN SLAVERY?

While there is no globally agreed definition of 'modern slavery', the term is used to cover a range of exploitative practices including human trafficking, slavery, forced labour, child labour, removal of organs and slavery-like practices. Modern slavery is the exploitation of other people for personal or commercial gain. Common forms of modern slavery to be aware of include¹:

- **Human trafficking** – the use of violence, threats or coercion to transport, recruit or harbour people to exploit them for purposes such as forced prostitution, labour, criminality, marriage or organ removal.
- **Forced labour** - any work or services people are forced to do against their will under threat of punishment.
- **Debt bondage/bonded labour** – the world's most widespread form of slavery. People trapped in poverty borrow money and are forced to work to pay off the debt, losing control over both their employment conditions and the debt.
- **Descent-based slavery** - most traditional form, where people are treated as property, and their 'slave' status was passed down the maternal line.
- **Slavery of children** - when a child is exploited for someone else's gain. This can include child trafficking, child soldiers, child marriage and child domestic slavery.
- **Forced and early marriage** - when someone is married against their will and cannot leave. Most child marriages can be considered slavery.

¹ <https://www.antislavery.org/slavery-today/modern-slavery/>



3. PURPOSE

This Modern Slavery Policy outlines OMAI's commitments to the fight against slavery in its day to day business activities as an operating entity, as well as across the funds and investments under management.

4. COMMITMENTS

As part of our commitment to not knowingly support and/or do business with any suppliers who are involved in slavery, OMAI endeavours to undertake the following:

- ensure that our and our investee supply chains are free of any forms of slavery;
- govern all current and future third party relationships with slavery issues in mind;
- undertake due diligence procedures to assess the potential risks of slavery in supply chains;
- communicate to supply chains that there is a zero-tolerance policy with regards to slavery;
- seek confirmation from supply chains that they are free of slavery practices;
- communicate to suppliers that they are required to undertake continued self-monitoring and immediately report any violations of this Policy;
- include slavery issues in the supply chain monitoring and control procedures in company management systems;
- continue to raise awareness on the risks of modern slavery and provide guidance to investees and fund managers; and
- provide internal training to operations and investment teams on OMAI's approach to addressing the risk of modern slavery throughout the investment process.

5. ROLES AND RESPONSIBILITIES

The implementation of this Policy is the responsibility of all members of the OMAI team, especially those employees who interact with third party suppliers. Oversight and support for the implementation of this Policy is provided by the appointed Head of ESG.

Paul Boynton
Chief Executive Officer
26 August 2021

REGULATORY INFORMATION

Old Mutual Alternative Investments (Pty) Ltd (Reg No 2013/113833/07) (FSP 45255) is a licensed financial services provider, approved by the Registrar of Financial Services Providers (www.fsb.co.za) to provide advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Old Mutual Alternative Investments (Pty) Ltd is a wholly owned subsidiary of Old Mutual Investment Group Holdings (Pty) Limited and is a member of the Old Mutual Investment Group.

Investment portfolios are market-linked. Pooled products are either policy based, via a linked policy of insurance issued by Old Mutual Life Assurance Company of South Africa Ltd, which is a registered Long Term Insurer. Contractual rights and obligations of investors are set out in the relevant investor agreements and or mandates.

Unlisted investments have short term to long term liquidity risks and there are no guarantees on the investment capital nor on performance. It should be noted that investments within the fund may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain reliable information about its value and the extent of the risks to which it is exposed. Market fluctuations and changes in exchange rates as well as taxation may have an effect on the value, price, or income of investments and capital contributions. Since financial markets fluctuate, an investor may not recover the full amount invested. Past performance is not necessarily a guide to future investment performance.

Old Mutual Investment Group is a member of the Old Mutual group. Accordingly, Old Mutual and Nedbank are related entities. We outsource investment administration of our local funds to Curo Fund Services, 35% of which is owned by the Old Mutual Investment Group. All inter-group transactions are done on an arms lengths basis. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price sensitive and unpublished information in relation to the Old Mutual group are further restricted in their dealings in Old Mutual shares. All employees of the Old Mutual Investment Group are remunerated with salaries and standard incentives. Unless disclosed to the client, no commission or incentives are paid by the Old Mutual Investment Group to any persons other than its representatives.

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