

## **Modern Slavery Statement**

**April 2020**

### **Introduction**

This statement is made in relation to Theleme Partners LLP and its corporate member, Theleme Services Limited (together “Theleme Partners” or the “Firm”) pursuant to section 54(1) of the Modern Slavery Act 2015 (the “Act”) for its financial year ending 31 March 2019.

The purpose of this statement is to set out the steps that Theleme Partners has taken and continues to make to ensure that modern slavery or human trafficking does not take place in our business or our supply chain.

Theleme Partners is committed to acting ethically and with integrity.

### **Our Business and Supply Chain**

Theleme Partners is a UK-based group whose sole business activity is investment management. Theleme Partners has given consideration to Section 54 (Transparency in Supply Chains) of the Modern Slavery Act 2015.

Theleme Partners does not tolerate modern slavery or human trafficking and takes a risk-based approach to its supply chain, including making enquiries where it is considered necessary to do so. The nature of our business means that the Firm does not have complex supply chains and does not procure material services from suppliers located in high risk countries. Theleme Partners sources the majority of its services from the UK and other low-risk countries such as Ireland and the United States of America where modern slavery is not prevalent. The Firm engages with service providers in India, a country deemed to be high risk. However, our suppliers in both India are predominantly regulated financial and professional services companies, including banks, data service providers, technology providers, accountants and law firms and therefore we consider the risk of modern slavery with these service providers to be low.

Theleme Partners believes that it undertakes appropriate due diligence in relation to new suppliers and expects our suppliers, and their supply chains, to comply with all relevant legislation and regulations in the countries in which they operate. Theleme Partners encourages staff to report issues and concerns without reprisals for doing so. The Firm’s policies are periodically reviewed and, where necessary updated to ensure the Firm’s continuing commitment to the Act.

### **Training and Awareness**

The Firm’s Staff handbook and Code of Ethics requires staff to act with integrity and abide by the Firm’s policies and procedures. All staff are required to attest to this on a regular basis and are provided with appropriate ongoing training to ensure they are aware of their obligations to comply with the Firm’s policies and procedures, including with respect to the risk of modern slavery.

This statement will be reviewed annually and updated as required. It has been approved by the Partnership Committee of the Firm on 6<sup>th</sup> April 2020.

*Theleme Partners LLP*