

Modern Slavery Statement – FY20 Statement

Introduction

The following statement is made in accordance with section 54 of the UK Modern Slavery Act 2015 (the “Act”). It sets out the steps that Montagu Private Equity LLP (“Montagu”), has taken to ensure that slavery and human trafficking are not taking place in its business or supply chains in the most recent audited financial year.

As an investment manager, Montagu’s actions around modern slavery have two components:

- Ensuring slavery or human trafficking is not taking place in Montagu’s own supply chain
- For those companies in which funds advised by Montagu hold investments, exercising our influence to encourage adoption of measures to reduce slavery and human trafficking.

In accordance with the Act, this statement covers the first of these, our own supply chain. A substantial part of our efforts regarding slavery and human trafficking is through our influence on the investment portfolios of Montagu funds. For information on our approach to this, see our Socially Responsible Investment Policy and latest Responsibility Report available on our website here:

<https://www.montagu.com/responsibility/>

Organisation structure and supply chains

Montagu Private Equity LLP is a European investment manager headquartered in London, UK. We advise funds investing money from a group of investors, the majority of which is from insurers and pension funds. These funds invest in private companies, typically Northern European businesses with enterprise values between €200 million and €1 billion.

Our own workforce comprises a diverse and highly skilled group of finance personnel and is based entirely in Western Europe in an office setting. There is therefore a minimal risk of modern slavery in our own operations and our focus regarding modern slavery is on our supply chain.

As an investment business, our most material suppliers are professional service firms such as lawyers, accountants and corporate finance advisors, which we consider to have a low risk of human trafficking or modern slavery in their own operations.

There may be a higher risk deeper in the supply chains of our suppliers, of which we have limited visibility. The focus of our response is therefore on understanding the policies and procedures in place.

Policies in relation to slavery and human trafficking

As a firm, we take a zero tolerance approach to slavery and forced labour in our business or supply chain.

Our employee handbook, issued to all employees, contains our policy on working with suppliers, including our approach to modern slavery risk reduction. Responsibility for this lies with Montagu’s ESG (‘Environmental, Social and Governance’) Director.

Our ESG Committee, which focuses on the implementation of responsible investing and social responsibility policies at Montagu, is responsible for our governance regarding these matters.

Due diligence processes

Our due diligence on suppliers is based on assessment of materiality and carried out by our Portfolio Insights Team working with our Finance Team. For material new suppliers, we review the supplier's publicly available information regarding modern slavery and assess the adequacy of measures in place.

Risk assessment and management

As part of our continuous review of our supply chain, we have conducted a risk review over Montagu's most material suppliers by spend. For key suppliers, we have obtained and examined their modern slavery statements and other materials such as corporate responsibility reports, where available. For those suppliers deemed highest risk we have had discussions to better understand their treatment of these issues.

Key performance indicators to measure effectiveness of steps being taken

The results of our supply chain review reinforced our view that there is a low risk of modern slavery in our Tier 1 suppliers, which are largely providers of services with employees based in Western Europe.

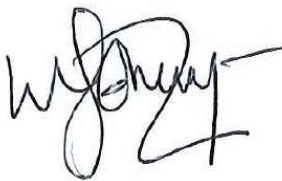
All of the suppliers examined as part of our review had modern slavery statements available, although there is substantial variation in depth of disclosure. We have not become aware of any incidence of modern slavery in our supply chain in the year.

Training on modern slavery and trafficking

As part of Montagu's Responsible Investment Policy and compliance policies, we conduct regular training for employees, which includes updates on the prevention of human trafficking and modern slavery.

Approval

This statement is made in accordance with Section 54(1) of the Modern Slavery Act 2015 and constitutes Montagu's slavery and human trafficking statement for the financial year ending 31 December 2020. It was approved by the Montagu Private Equity LLP Board on 31th March 2021.



Wiet Stokhuyzen
Director