



## Modern Slavery Statement

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April 2020

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## 1. **INTRODUCTION**

Although not required to publish a human trafficking statement by the requirements of the Modern Slavery Act 2015 (the “Act”), Dalmore Capital Limited (“Dalmore” or the “Firm”) takes its commitments to understanding and preventing Modern Slavery very seriously, and has attempted through all reasonable means to ensure that there is no Modern Slavery in the Firm or in its related supply chains.

This Modern Slavery Statement (the “Statement”) is made on behalf of Dalmore in line with the principles of the Act.

As an FCA-authorized firm, Dalmore is also required to abide by the FCA Principles for Businesses set out under PRIN. The Firm has found that these principles, including that of integrity and diligence, assist in informing the manner in which the Firm approaches the complex issue of Modern Slavery.

## 2. **OUR BUSINESS AND STRUCTURE**

Dalmore is an independent fund management business which is majority owned by the three founding partners (Michael Ryan, John McDonagh and Alistair Ray). The Firm focusses on investment in low-volatility infrastructure assets in the UK and Europe.

Dalmore was established in 2009 and now has a team of over 40 personnel. Current funds under management exceed £5 billion, across thirty seven equity and debt funds, co-investment accounts and single account mandates. Dalmore operates across two offices, located in London and Edinburgh.

Dalmore is authorised by the Financial Conduct Authority and is a registered Alternative Investment Fund Manager.

## 3. **DALMORE CULTURE, PRINCIPLES AND VALUES**

Dalmore has always had a strong sense of identity, and over the last twelve months has invested further in this by working on the formal articulation of firmwide culture, values and behaviours that are integral to all activity and decision making within the business.

The key aim of Dalmore is to acquire, manage and hold infrastructure assets while benefitting all stakeholders. This is achieved through a core set of values, being Integrity, Agility and Partnership.



Dalmore's focus is on projects that bring positive socio-economic and environmental benefits, through the provision of new and/or refurbished infrastructure assets that support the delivery of essential public services.

Given these characteristics, investing responsibly and paying due consideration to environmental, social and governance (ESG) factors is a matter of strategic priority for Dalmore. Consideration of ESG factors forms part of reviewing potential new investments, and ongoing management of executed investments. Dalmore's ESG focus areas include:

- The promotion of diverse and inclusive workplaces;
- Fair and rewarding employment; and
- Respect for human rights.

#### 4. **DUE DILIGENCE PROCEDURES**

The Firm undertakes a rigorous due diligence process when considering taking on new suppliers, investors and clients, and draws much guidance from FATF and JMLSG guidance. The firm has a dedicated Money Laundering Reporting Officer and Compliance Officer who remain alert to the risk of Financial Crime and the risk of Modern Slavery. The Firm regularly

reviews its existing and proposed suppliers, and its due diligence and KYC procedures are rigorous.

5. **STAFF TRAINING**

The Firm requires all staff to complete training on Modern Slavery. Staff are required to maintain a strong understanding of the risk factors associated with Modern Slavery, both culturally, legally and from a risk perspective. Training and personal development time is available to staff to develop their understanding of the risks to the Firm.

6. **HIRING POLICY**

The Firm is presented with a Modern Slavery risk when hiring new staff. In order to mitigate this, the Firm has strong systems and controls in place to manage this. These include:

- Ensuring compliance with all of the Firm's legal obligations in the recruitment and onboarding process, with a confirmation of the individual's right and eligibility to work in the relevant country or jurisdiction; and
- Ensuring the Firm conducts detailed due diligence on prospective employees prior to joining the Firm. As an FCA-authorized Firm subject to SM&CR, the Firm takes this responsibility very seriously running in-depth reference checks, criminal reference checks and (where relevant) credit checks.

7. **GOVERNANCE AND CONTROLS**

The Firm has a strong culture of ethical investment and an embedded compliance culture, all augmented by a strong set of systems and controls designed to allow senior management to have effective control and oversight of the business. These controls and reports enable the Firm to challenge the way it approaches and responds to risks (including Modern Slavery).

In the unforeseeable event that a specific area of our business was at risk of slavery and / or human trafficking, it would be identified in our due diligence procedures, escalated to senior management and appropriate mitigants would be established and implemented.

8. **WHISTLEBLOWING POLICY**

The firm has an established whistleblowing policy in place and encourages an open compliance culture from the top-down. The Firm encourages all its workers, customers and other business partners to report any concerns. The organisation's whistleblowing procedure is designed to make it easy for workers to make disclosures, without fear of retaliation. It

requires employees to blow the whistle if they come across any activity or information which they believe tends to show that one or more of the events noted below has been or is likely to be committed:

- A criminal offence.
- A failure to comply with any legal obligation.
- A miscarriage of justice.
- The putting of the health and safety of an individual in danger.
- Damage to the environment.
- Deliberate concealment relating to any of the above five matters.

9. **COMPLIANCE MANUAL**

Staff are expected to comply with the Firm's Compliance Manual alongside the FCA statements of principle. The Firm makes clear to staff the behaviour expected when representing the Firm. The Firm strives to maintain the highest standards of employee conduct and ethical behaviour.

This Statement and the Firm's risk profile will be reviewed at least annually.

This Statement was approved by the Dalmore Capital Limited Board of Directors on 3 April 2020.

For and on behalf of Dalmore Capital Limited



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Michael Ryan  
Chief Executive Officer