

ANTI-SLAVERY AND HUMAN TRAFFICKING STATEMENT

Modern slavery is a crime and a violation of fundamental human rights. It can take various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Sanderson Partners Limited, Sanderson Asset Management LLP and Sanderson Asset Management, Inc. (for purposes of this statement only, "Sanderson") is committed to acting ethically and with integrity in its business dealings and commercial relationships and to implementing and enforcing effective systems and controls to help to ensure that modern slavery is not taking place within its business or supply chains.

Sanderson's services are provided from its office in London, with a small number of staff remote working from locations in the US. Sanderson's directors, officers, employees and legal members (as appropriate) are subject to a Code of Ethics which sets out high ethical standards for business conduct. Annual training is provided on the importance of ethical conduct.

Sanderson's primary suppliers include custodians, fund administrators, IT service providers and professional services firms (these typically provide legal, tax and accounting services). Sanderson has considered its risk profile and that of its primary suppliers. Sanderson's larger primary suppliers in the UK are required to publish anti-slavery policies and procedures, which Sanderson has reviewed. In the case of certain smaller suppliers, where Sanderson determines that the risks of exploitation may be higher, Sanderson may utilise contract wording (for example on right to work status and minimum pay levels in excess of living wage figures) to help ensure compliance.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and has been approved by the governing bodies of the Sanderson entities.

R. Saunders

Chief Financial Officer & Legal Member

October 2022