

Modern Slavery and Human Trafficking Statement

For the financial year ending 31 January 2020

This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the actions taken and continuing to be taken by Lindsell Train to ensure that modern slavery or human trafficking is not taking place within our business or supply chain.

Introduction to Lindsell Train

Lindsell Train is a UK based investment management company, authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and the Securities and Exchange Commission (“SEC”) in the USA. Lindsell Train was established in 2000 by Michael Lindsell and Nick Train and was founded on the shared investment philosophy that developed while they worked together during the early 1990s and which underlies our business today. Reflecting their experience, the business focuses on the management of UK, Global and Japanese equity mandates for institutional clients, most of which are regulated entities. As at 31 January we employed 20 staff, all of whom are based in London except for one based in Boston.

Our Suppliers

Given the size and nature of our business, we consider the risk of slavery or human trafficking being present in our firm or our supply chain to be low. As such we adopt a proportionate and risk based approach to selecting and monitoring our suppliers. Supplier services comprise professional and business support services. The key third party suppliers we deal with are principally professional services firms (legal advisers, accountants and brokers) relating to our asset management activities. We also engage with businesses that supply other goods and services such as cleaning, data suppliers, IT and technology, marketing and communications, office support services, payroll and recruitment.

Our Approach

We do not tolerate modern slavery and human trafficking in any form, and as such we are committed to ensuring that there are no such practices or activities that occur in our supply chains or any part of our business.

In our business dealings and relationships with clients and suppliers, we seek to act with honesty and integrity and have implemented a number of internal policies which set out clearly how we expect employees to act. These include policies such as: our Code of Ethics, Anti-Money Laundering, Anti-Bribery and Inducements and Whistle Blowing.

Moreover as a regulated firm Lindsell Train is bound by both FCA and SEC rules and their codes of conduct which also cover the areas of corruption, bribery and money laundering.

All new employees are subject to pre-employment screening, reference checks and right to work checks. They are also provided with our staff handbook which forms part of the terms of employment contract. We are committed to raising awareness amongst our members of staff of our obligation to combat modern slavery and human trafficking and the risks it poses. Our members of staff are reminded of their duty to report suspected



instances of modern slavery and/or human trafficking to senior management. If any indications of slavery and/or human trafficking were evident in our business or supply chain, we would respond proportionately to the nature and extent of the issue discovered.

When appointing a new supplier or service provider in relation to the investment business conducted by Linsell Train, depending on the nature and significance of that business relationship and the perceived risk profile, we may seek legal/contractual assurances confirming that supplier's/service provider's approach to countering slavery and human trafficking.

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