

Modern Slavery and Human Trafficking Statement

For the financial year ending 31 January 2025

This statement is made pursuant to section 54(1) 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, Japanese and North American equity mandates for institutional clients, most of which are regulated entities. As at 31 January 2025 we employed 27 staff, all of whom are based in the UK except for 1 based in the USA. Lindsell Train is an accredited Living Wage Employer.

Lindsell Train aims to be a responsible corporate citizen and as such we take into account environmental, social and governance issues that could have quantifiable financial impacts over the long-term for our firm and the companies in which we invest on behalf of clients.

Our Suppliers

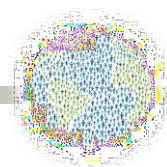
Given the nature of the services we offer, Lindsell Train believes the risk of involvement in modern slavery and human trafficking is low. As such we adopt a proportionate and risk-based approach to selecting and monitoring our suppliers. Supplier services comprise professional and business support services. The key third party suppliers we deal with are principally professional services firms (legal advisers, accountants and brokers) relating to our investment 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. Such policies include: a Code of Ethics, Anti-Money Laundering Policy, Anti-Bribery Policy, Inducements and Benefits Policy and Whistle Blowing Policy.

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 background screening, which includes reference checks and right to work checks. They are also provided with our employee handbook which forms part of the terms of the 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 these practices pose. 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, 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.

Responsible Investment & Engagement

As long-term investors our aim is to identify companies that can generate long-term sustainable high returns on capital. We have historically found that such companies tend to exhibit characteristics associated with good corporate governance and responsible business practices. Our initial analysis and ongoing company engagement strategy seeks to incorporate all sustainability factors we believe will affect the company's ability to deliver long-term value to shareholders. When we meet with company management we will engage with them on all such factors, however, through the development of Lindsell Train's Engagement Framework we have identified two priority issues that we judge to be most relevant to our portfolios; modern slavery and climate change, and where we have the best chance of influencing for positive change.

Lindsell Train is a signatory of the "Find It, Fix It, Prevent It" programme managed by CCLA Investment Management. This is an investor led multi-stakeholder project designed to harness the power of the investment community to increase the effectiveness of corporate actions against modern slavery. Furthermore, we are signatories of the United Nations Principles for Responsible Investment ("UN PRI") and the UK Stewardship Code 2020 to demonstrate our efforts to integrate stewardship and responsible investment into our investment decision-making, reporting and governance activities.

Signed: 
Jessica Cameron (May 23, 2025 15:22 GMT+1)

Jessica Cameron
Director, Head of Marketing & Client Services
23 May 2025

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Lindsell Train Limited
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2025)

