SARASIN
& PARTNERS

Sarasin UK Group Modern Slavery Act transparency statement

For the financial year ending December 2025



As a firm, we recognise that we have a legal duty to ensure good labour practices in our business, and in line with our approach to social and governance issues within our investment approach, believe we should influence and incentivise continuous improvements in the supply chains in which our business is involved. We work to ensure fairly paid, secure and safe employment through our operations and supply chains at all times, and, further to our compliance with the Modern Slavery Act 2015, we endeavour to measure, monitor and remediate our modern slavery risks. A summary of the steps taken to date is set out in this Statement.

Whilst we are proud of the steps we have taken to combat slavery and human trafficking - which we believe are commensurate with our sector, size and operational reach - we recognise that there is still more that we can do. Plans to build out data collection from our more recently instituted processes in this area are underway, and we look forward to being able to analyse and utilise this data going forward.



1 Introduction and purpose

In accordance with the requirements of section 54 of the Modern Slavery Act 2015 (the "Act"), this Statement is made with respect to the obligations of the Sarasin UK group entities detailed in section 2 below (Organisational Structure), for the financial year ending 31 December 2025.

We are a UK-based asset manager, regulated by the UK Financial Conduct Authority (the FCA). As an active, global thematic manager of investments, we strive to place stewardship at the heart of everything we do: how we invest, how we interact with clients, how we treat our staff and suppliers, and how we conduct ourselves in the wider community.

How we conduct ourselves is based on a set of commitments we make as an organisation as well as our expectations of our employees – this is known as our Code of Ethics. The Code of Ethics sets out our core values, which are 'People' (we believe in teamwork and we think diversity in all forms strengthens us), 'Partnership' (we look after our clients' interests as if they are our own) and 'Stewardship' (we are long-term investors, actively working to secure both a sustainable future and positive long-term outcomes for clients). This means that we engage companies on environmental, social and governance concerns in order to promote long term investor performance, and endeavour to apply the same principles to our business and supply chain.

To ensure the firm lives up to its stated corporate values and is aligned with expectations for investee companies and public positioning adopted through its stewardship activities, the firm's Executive Committee has established the Corporate Responsibility Committee to define, monitor and oversee, and enact the firm's policies and processes with regards to its corporate responsibility. The Committee undertakes routine gap analyses which consider existing governance and voting guidance and stewardship policies, and identifies how these might be applicable to internal operational policies and procedures. Where necessary, it will recommend targets and steps for implementation. Sustainability related regulations and reporting requirements require asset managers to disclose the adverse impacts of their investee companies on people and planet: We believe that we should align our own business with the same goals and approaches to sustainability that we expect of investee companies. We are therefore members of a range of networks and associations and support initiatives that provide valuable insights of a range of ESG issues, including the International Corporate Governance Network, and most pertinently to this Statement, the Modern Slavery Investors Initiative through the FFP (Find it, Fix it, Prevent it) investor collaboration, created in 2019 by CCLA, aiming to combat modern slavery in supply chains.

We are committed to obtaining our statutory objective of ensuring that modern slavery and human trafficking is not taking place in any part of our supply chain or our business. This does not mean that we can guarantee our entire supply chain is slavery free, but that we are continually looking for ways to promote best practice in our operations, and supply chain as well as the companies we invest in.

The financial services industry is not considered a high-risk sector for modern slavery, and so this statement also talks about our investment approach as this is the where we believe we have the ability to make the most impact. If you would like further information, please contact compliancelondon@sarasin.co.uk.

2 Organisational structure

This Statement, covers the following Sarasin UK Group operating entities which are required to publish a modern slavery transparency statement under the Act:

a. Sarasin & Partners LLP ('S&P'). A London-based firm offering discretionary asset management services to charities, institutions, pension funds and private clients in the U.K and around the world. 40% of the voting rights in S&P are owned by London management (and 60% by our parent entity, Bank J. Safra Sarasin Limited). S&P is a subsidiary of Sarasin U.K. Limited which acts as a holding company; and

b. Sarasin Investment Funds Limited. A UK limited company and a fully owned subsidiary of S&P. Its primary business function is acting as a fund management company for the Sarasin range of UK funds.

3 Our policy on slavery and human trafficking

Our policies on Modern Slavery are set out within our **Staff Handbook, Outsourcing Policy and Supplier Engagement Policy**. Our Outsourcing Policy sets out the Sarasin UK Group's high-level controls to ensure that all staff understand and meet regulatory requirements and expectations that relate to outsourcing, including the FCA Conduct Rules and the Sarasin Code of Ethics. The latest version of our **Corporate Social Responsibility Report** is available on our website (https://sarasinandpartners.com/about/corporate-social-responsibility), as well as our Stewardship Report (https://sarasinandpartners.com/wp-content/uploads/2024/04/00102_Stewardship-Code_Report.pdf). These reports reflect our commitment to acting ethically and with integrity, both within our business, and our outside business relationships.

4 Our supply chain

Our supply chain is largely centralised via S&P with its wholly owned subsidiaries procuring the services of S&P, but some suppliers will be engaged directly by subsidiaries where the services are specific to their particular business activity. Like most market participants, our supply chain is relatively large with multiple tiers across a variety of industries: We worked with approximately 443 suppliers in 2025 However, being small to mid-sized and UK based, our supply chain is not as extensive, or dispersed geographically or as complex as some of our peers. Most of our suppliers are financial and professional service providers, which are not considered a high-risk sector for modern slavery, and we do not manufacture or retail any physical goods.

However, we do procure some tangential services such as cleaning; manufacturing of promotional materials (such as branded items/clothing); and catering; which operate in sectors identified by the International Labour Organisation (the ILO) as high-risk for modern slavery, and we therefore recognise the importance of appropriate levels of due diligence in relation to our supply chain. We have a Service Provider Oversight Panel (SPOP) which oversees our largest and most critical suppliers and we ask our internal relationship owners to engage with their suppliers on modern slavery aspects. More detail regarding the due diligence we undertake on suppliers is set out in the section below.

5 Due diligence, risk assessment and management

As part of our obligations under the Act, we have set out below how we perform due diligence and categorise our suppliers and what steps have been taken to identify, mitigate and monitor the risk of modern slavery or human trafficking amongst our suppliers:

Supplier categorisation	
(a) **Staff** – the individuals that make up our workforce Examples: — Partners — Employees — Consultants — Contractors	Sarasin had 263 members of staff as at year end 2025[1], all based in the UK, with the exception of one member of staff residing in Dubai. All employees and contractors go through independent screening and criminal records checks at on-boarding, and must follow our Core Values set out in our Code of Ethics, as well as the Staff Handbook. We ensure that all applicable health and safety standards are met in our London office, and instances of work place accidents are duly reported. We pride ourselves on being a supportive and caring employer and promote health and wellbeing of our staff through a number of initiatives and benefit schemes. The HR department and heads of department also actively encourage employees to manage a suitable work-life balance. At Sarasin, we are committed to preventing all forms of human rights abuses; and to fostering a work environment that is diverse, inclusive, and free from discrimination and harassment. We have therefore set up a Diversity & Inclusion framework to support a number of initiatives to ensure everyone feels included, is treated fairly and equitably, and can achieve their potential at Sarasin. Separately, in accordance with our regulatory obligations, we have a Whistleblowing policy which stipulates that employees are legally protected from dismissal or unfavourable treatment as a result of raising concerns. In addition, we have embedded a policy where employees can raise concerns around any suspicions of, or any circumstance that may give rise to an enhanced risk of, modern slavery or human trafficking. Employees may also report such matters directly to the Head of Compliance. We have not been made aware of any incidents of slavery or human trafficking in our business or supply chain. However, we recognise the difficulty in reporting through internal channels and that employees may prefer to remain anonymous. We have therefore included in our Staff Handbook details of the Modern Slavery Hotline which can be accessed independently from the Firm and anonymously, which will provide guidance on what to do next. The Handbook also sets out that if a specific case of modern slavery is identified it should be reported to the police immediately on 101, in line with Government guidance, and to our Head of Compliance. The Staff Handbook is provided to all new joiners and is available on our intranet. We are committed to fairly paying all of our employees for their labour, and ensuring that working hours are not excessive. Since 2013, Sarasin has been accredited as a London Living Wage employer, affirming its commitment to provide all employees and on-site contracted staff in the UK with compensation and benefits at or above the London Living Wage. The London Living Wage which is an hourly rate, is set independently every year. This applies to all directly or regularly contracted on-site staff. We also measure our Gender pay gap, Ethnicity pay gap, collect and monitor survey data, and absence levels for wellbeing. We recognise the power of workers voice and representation in the workplace, and we have long had an Employee Forum, which is open to everyone, that meets quarterly. The issues discussed at the Forum are disseminated to the Firm via departmental representatives.

[1] Permanent employees, fixed term contractors, and members of the LLP

Supplier categorisation

(b) **Goods and services suppliers** (excluding key outsourced providers) – suppliers used in the ordinary course of business.

Examples:

— Cleaners
— Office consumables
— Maintenance contracts
— Utility providers
— Caterers
— Events and Marketing services
— Legal and other professional advisors

These types of goods and services can be split into two main types of supplier: professional; and non-professional goods and services. Professional services such as legal, regulatory and tax advice may be sought from local jurisdictions or those with a global presence. Our procurement of non-professional services is predominately based in the UK, but does include some territories outside of this. Non-professional goods and services received are the kind customary to a commercial office setting. We purchase a variety of products, including stationary, furniture, IT hardware, and corporate branded merchandise (including clothing). Clothing manufacture is a high-risk area for modern slavery. We also procure a variety of services, such as catering, maintenance and cleaning services, which are also categorised as higher risk by the ILO.

To engage any new supplier requires a basic level of due diligence and the authorisation of the Finance, Compliance and Legal departments, via our **Contract and Supplier Management Process** before goods and/or services can be received and payments made. The compliance checks involve running the supplier through third party screening services which will highlight any adverse information or suggestions that they are designated under any Global Human Rights Sanction regime. Once onboarded there is on-going screening of financial stability, conflicts of interest and compliance monitoring..

Our Supplier Engagement Policy is a framework split into two main classification criteria, based on: (1) the 'business risk' related to the service or goods being supplied and key factors about the supplier, in order to determine (2) reasonable 'ESG' related expectations of them. Both of these then drive the minimum due diligence requirements, and contain some pass/fail criteria for engaging with the supplier. The business risk classification determines the level of consideration that is required to be given to selection and evaluation of providers, the level of ongoing oversight required for the relationship, and necessary contractual terms. The ESG metric is designed to calibrate our expectations that suppliers engage in responsible business practices, and therefore determines the level of investigation required and consideration given to (amongst others things) the steps that they are taking to enforce anti-modern slavery practices in their own supply chain. The ESG metric defines the expectation associated between standard, enhanced and advanced ESG due diligence which includes anti modern slavery requirements.

Via our Supplier Engagement Policy, we therefore ensure that due diligence procedures are proportionate to the identified modern slavery risk, as well as the severity of the risks and the level of influence we may have, and is informed by a broader risk assessment.

We understand that due diligence includes an on-going assessment of risk and meeting changing expectations on industries to use their influence and encourage change where the conditions of slavery may be persistent. We have implemented a framework to encourage continuous improvement and aim to engage with suppliers if they fall short of the standard we expect.

Supplier categorisation	
(c) **Trading Counterparties** – our network of counterparties that are integral to our asset management business. Examples: — Brokers — Banks — Research/data providers — Distributors/Independent Financial Advisors (IFAs)/Platforms	Our main risk in our capacity as a trading counterparty is 'transaction risk' i.e. facilitating financing from modern slavery and bonded labour, or through money laundering. All of our staff are required to complete anti-money laundering terrorist financing and anti-bribery training every year. All of our trading counterparties are regulated by either the UK Financial Conduct Authority/Prudential Regulation Authority rules or their equivalent local regulator, if outside the UK. Our brokers are predominantly UK or EU based, and subject to industry-wide standards of conduct across many different regulatory frameworks and disclosure regimes. Every trading counterparty must go through our Counterparty Approval Process which includes credit risk assessment as well as scrutiny under the Supplier Engagement Policy. Larger counterparties (banks, or subsidiaries of banks) are generally of the nature and scale that dictates enhanced disclosure and due diligence around modern slavery and other human rights issues, not only under the Modern Slavery Act, but also (if they are publicly quoted companies) the Companies Act 2006 (via their Strategic Report) and/or UN Guiding Principles. Research and data providers, as well as distributors, IFAs and platforms, are all also subject to our Supplier Engagement Policy.
(d) **Outsourced Providers/ Business Critical Suppliers** – those organisations we use to support the operations of our business. Examples: — Custodians — Depositaries — Fund Administrators — Business Continuity Providers	Certain suppliers are deemed as business critica and together with the Outsourced Providers, these firms are subject to enhanced due diligence and on-going monitoring is required. Detailed guidance is available to employees on how to identify suppliers that present higher business risks. These are reported to the SPOP, which ensures compliance with both the Outsourcing Policy and the Supplier Engagement Policy.Regulated firms that outsource "critical" or "important" operational functions must remain fully responsible for discharging all of their obligations under the Markets in Financial Instruments Directive (MiFID). Under this regime, outsourcing arrangements must not result in delegation of senior management responsibility, alter the firm's relationship and obligations to clients or undermine or alter any of the conditions under which the firm is authorised by the FCA. Due to the critical nature of these relationships, the on-going monitoring and any recommended changes to this group of providers is undertaken by the SPOP, who makes recommendations to the Operations Committee and the Business Continuity Committee. Its remit is to carry out a wide range of tasks relating to outsourced and business critical providers. These include but are not limited to: the review and assessment of outsourced and key service providers; oversight of due diligence visits; regular review of service level documentation; and the provision of feedback and updates to various boards and Committees. The SPOP is chaired by the Chief Risk Officer, and its membership includes members of staff from the Compliance, Information Security, IT and Finance teams. Providers falling under the category of key outsourced provider will fall under regular review at a minimum level and frequency determined by the scale, nature, complexity and importance of the outsourced service. Part of this review includes procurement and analysis of their Modern Slavery Act Transparency Statement.

6 Key Performance Indicators (KPIs)

We recognise that KPIs play an important role in driving business performance and shaping operating practices. In certain industries, poorly designed KPIs may also increase modern slavery risk by incentivising fast turn-around times or excessive cost reduction. However, this risk is limited in respect of our business model or to the financial investment industry more broadly.

Our oversight framework includes the review and investigation of any instances where modern slavery or human trafficking are identified, reported, or otherwise suspected. We also monitor relevant risk indicators to assess higher-risk suppliers, including: (a) country risks; (b) sector risks (including sectors identified by the ILO as higher risk); (c) transaction-related risks (including financial crime, money laundering and sanctions); and (d) business partnership risks.

Where issues are identified, we seek to determine the most appropriate remediation approach, which may include industry collaboration or targeted supplier training, with focus on suppliers where we can have the most impact. For example, where enterprises do not meet our standards on modern slavery-related policies and procedures, we aim to offer assistance to help them strengthen their capabilities and align with our expectations.

As part of our continuous improvement approach, we regularly assess opportunities to enhance our due diligence process, which include exploring the use of software solutions for our monitoring and oversight of suppliers. In 2025 we implemented our Supplier and Contract Management tool which merged separate systems, homogenising our onboarding and ensuring active compliance with the Supplier Engagement Policy and the Outsourcing Policy.

7 Training

Training is fundamental to raising awareness of these issues. As a financial services firm, we provide anti-money laundering, terrorist financing and anti-bribery training to all new employees annually across the firm. To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chain and our business, we roll out mandatory on-line training to all members of staff on Modern Slavery which provides staff with the skills to identify and report instances of Modern Slavery within the sector. This statement is published on our webpage and all staff are made aware of this statement via our annual training.

8 Approval

This statement had been approved by the Board of Sarasin & Partners LLP.



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