

SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT

ORGANISATION'S STRUCTURE AND BUSINESS

EnTrustPermal Ltd (the "Company"), is a private company limited by shares incorporated in England and Wales, and is a Legg Mason, Inc. group company that falls within the scope of S54(2) of the Modern Slavery Act 2015 (the "Act"). The Company has a total of 56 employees. In addition, the Company operates a branch in the UAE ("Dubai Branch") which employs 3 employees and a subsidiary in Hong Kong which employs 3 employees.

The Company acknowledges its responsibility under the Act for the prevention of modern slavery and human trafficking. Consequently, the Company will take steps to seek to ensure transparency within its own organisation and with suppliers of goods and services with whom it contracts in relation to the prevention of modern slavery and human trafficking.

THE SUPPLY CHAIN

The Company's supply chain includes the following suppliers:

- Third party distribution companies and platforms that enter into arrangements to distribute investment funds managed by the Company;
- Third party audit/compliance/legal and accounting support for the Company;
- Third party investment advisors/administrators/brokers and trade support for institutional clients and high net worth individuals who have entered into contracts with the Company for the provision of separately managed accounts;
- Third party commercial real estate/cleaning/office supplies and services required to support the staff in the UK and non-UK offices ; and
- Third party payroll providers/pension fund managers and providers/private healthcare and dental care providers/employee benefits providers and other associated service providers.

POLICIES ON SLAVERY AND HUMAN TRAFFICKING

The Company is committed to seeking to ensure that there is no slavery or human trafficking in its supply chains or in any part of its business. The Company is committed to acting ethically and with integrity in all its business relationships and implementing and enforcing effective systems and controls to seek to ensure slavery and human trafficking is not taking place.

DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING

As part of its initiative to identify and reduce the risk of slavery and human trafficking occurring within its supply chain, the Company has adopted the following due diligence procedures:

- Where possible the Company will build long standing relationships with its third party service providers and suppliers and place obligations on these suppliers to comply with all applicable laws, which, where relevant, would include compliance with the Act.

EnTrustPermal

- The Company is regulated in the United Kingdom by the Financial Conduct Authority (FCA) and is therefore required to have appropriate systems and controls in place to operate a prudential and well-managed business. The Company sees the adoption of and compliance with the requirements of the Act as part of the operation of a prudent and well-managed business.
- The Company carries out regular due diligence checks, in some cases as frequently as annually, on its service providers, with a review of anti-slavery and human trafficking procedures included in this due diligence.

SUPPLIER ADHERENCE

The Company has a zero tolerance policy to slavery and human trafficking. The Company expects, where relevant, those in its supply chain, and contractors, to comply with its values. Where applicable, contractual provisions will be included in future agreements and notices of the Company's expectations will be sent to high risk providers in the Company's existing supply chain.

TRAINING

To seek to ensure the risks of modern slavery and human trafficking in our supply chains and our business are understood, training will be provided to relevant members of staff. The Board of Directors have been briefed on the requirements of the Act.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Company's slavery and human trafficking statement for the current financial year. This statement was approved by the Board of EnTrustPermal Ltd.

Michael McDonough
Director
EnTrustPermal Ltd