



Troy Asset Management Limited

Statement on modern slavery and human trafficking

Date: July 2025



Statement on modern slavery and human trafficking

Modern slavery takes various forms, including slavery, servitude, forced or compulsory labour and human trafficking, all of which can be said to have in common the deprivation of a person's liberty by another in order to exploit them for personal gain.

Troy Asset Management Limited ("**Troy**") is a UK financial services firm whose business is to provide investment management services to various clients, the majority of which are investment funds. It is regulated by the Financial Conduct Authority of the United Kingdom (the "**FCA**") and subject to the rules of the FCA.

We do not tolerate slavery and/or human trafficking in our business or supply chains. Troy's supply chain is limited. It is not, for example, involved in the manufacturing or supply of goods. Troy's counterparties are, in general, larger financial institutions and other businesses based in London and major financial centres in Western Europe and the United States of America. Therefore, we consider that, overall, the risk of slavery and/or human trafficking in our supply chain is low.

Nonetheless, we take our responsibilities in this area seriously. We seek to act with integrity in our business dealings and relationships and have implemented a range of policies, procedures and guidance, a number of which aim to ensure good business practice, both internally and on the part of our counterparties. Examples include: an employee handbook, anti-money laundering and counter terrorist financing procedures, whistleblowing guidance for employees, a policy on inducements, gifts, benefits and anti-bribery. The Firm encourages members of staff to raise any concerns, whether relating to modern slavery and human trafficking or otherwise, at the earliest opportunity and, through its whistleblowing guidance, provides a framework for doing so. Furthermore, Troy is required to act in accordance with the FCA's rules on a variety of issues relating to corruption, bribery and money laundering.

With particular relevance to the investment process of the funds and accounts to which we provide investment management services, environmental, social and governance (ESG) factors are integrated throughout our investment process. We have implemented and maintain a Responsible Investment and Stewardship Policy and are a signatory to the United Nations Principles on Responsible Investing.

All employees have documentation necessary to evidence that they are legally entitled to work in the UK and no-one under the legal minimum age for admission to work is employed by Troy.

When entering into a relationship with a new counterparty, depending on the significance of the relationship and perceived risks, we conduct due diligence and endeavour to seek assurances from the relevant counterparty in relation to its approach to restricting slavery and human trafficking in its business and supply chains. Where we have identified certain suppliers as higher risk, we endeavour to seek periodic assurances. If we discover indications of slavery and/or human trafficking, we seek to respond in a manner which we consider to be proportionate to the nature and extent of the issue discovered.



This statement, for the financial year ended 30 April 2025, is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Troy's Modern Slavery Statement. Troy will review and, where appropriate, update this statement annually. If you would like to receive further information on the Act, this can be found here:

<https://www.gov.uk/government/collections/modern-slavery-bill>

http://www.legislation.gov.uk/ukpga/2015/30/pdfs/ukpga_20150030_en.pdf

Sebastian Lyon, Founder and Chief Investment Officer

On behalf of the board of directors of Troy Asset Management Limited

8 July 2025