PARTNERS CAPITAL

PARTNERS CAPITAL LLP

Modern Slavery Statement

June 2025

1. Introduction

The Modern Slavery Act 2015 (the "MSA", the "Act") requires any commercial organisation in any sector, which supplies goods or services in the United Kingdom, and carries on a business or part of a business in the United Kingdom, with an annual turnover of £36 million or more, to publish an annual slavery and human trafficking statement. This Anti-Slavery and Human Trafficking Statement ("Statement") is made on behalf of Partners Capital LLP ("Partners Capital", "PCLLP", the "Firm"), a member of the Partners Capital Group, in pursuant to Section 54 of the MSA.

The Firm will also share this statement with the Government Modern Slavery Statement Registry (https://modern-slavery-statement-registry.service.gov.uk/) maintained by the Home Office.

2. Our Organisational Structure and Policies

2.1 Our Structure

PCLLP is a limited liability partnership incorporated in England and Wales under number OC332859 and is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") with the firm reference number 475743.

PCLLP is an Outsourced Investment Office with a cohort of sophisticated institutional and private clients – where we are responsible for overall portfolio construction, asset allocation, investment selection and portfolio management.

2.2 Our Policies

Partners Capital has five core values; results, excellence, integrity, united and learning which can be found on our company website partners-cap. In line with these five core values we are committed to conducting our business in a way which is fair and ethical with our colleagues, service providers and our clients.

Partners Capital has established a number of policies to create an inclusive environment, provide equal opportunities and mitigate the risk of modern slavery and human trafficking across its business operations. Under these policies, employees are encouraged to report any concerns of non-compliance with any legal or regulatory obligations, applicable to Partners Capital:

- Global Whistleblowing Policy
- Global Code of Ethics Policy
- Global Financial Crime Policy & Procedures

3. Supply Chains

We consider our supply chain to be relatively low risk for modern slavery and human trafficking as it consists of the following:

- Office Management: this includes printers, stationary, paper and printing suppliers.
- Professional services providers: this includes external legal counsel, financial auditors and consultants.
- Platforms and data providers: this includes electronic trading platforms and data feeds which are fed into Partners Capital systems (proprietary and non-proprietary).
- IT vendor software: off-the-shelf software which is hosted in Partners Capital IT systems and network.

Within our procurement process, appropriate due diligence is completed to assess the extent of the exposure to the risk of modern slavery including placing contractual obligations on service providers or suppliers to comply with all applicable laws, which include compliance with the Act. We engage with our suppliers on both a short term and long-term basis.

3.1 People

We manage the risk of modern slavery in our recruitment process through our human resources policies and practices which are in line with our obligations pursuant to the Act. We ensure that prospective employees basic rights to work are protected by conducting pre-employment checks, which include background checks. All employees receive documentation prior to commencing employment at Partners Capital which clearly identifies the right to leave employment at any time with reasonable notice.

Partners Capital complies with applicable employment laws in all jurisdictions that we operate in. We strive to create an inclusive and rewarding workplace and ensure our employees are compensated fairly and competitively.

3.2 Investments

Partners Capital has implemented a robust due diligence and approval process for each of the third-party funds in which we invest, including integrating ESG and sustainability risks into the due diligence process. Partners Capital is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the world's largest investor group focused on responsible investment, since June 2020, publicly demonstrating our commitment to responsible investing. As a signatory, Partners Capital pledges to pursue the six principles for responsible investment to the best of its ability.

4. Staff Awareness

Educating employees is crucial to ensuring potential human rights and modern slavery risks are identified and continue to be managed on an ongoing basis. At Partners Capital, we issue training for staff during the onboarding stage and on an ad hoc basis. Staff are provided with training regarding the risks surrounding modern slavery and human trafficking in supply chains and the steps they should take to reduce those risks. In addition, the Legal and Compliance teams provide ongoing support and advice to staff, as required.

5. Approval of Statement

This statement was approved by the Management Committee of Partners Capital LLP on 30 June 2025 and is signed by:

Katie Thorpe (Nov 13, 2025 17:13:06 GMT)

Katie Thorpe

Partner, Partners Capital LLP

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