EnTrust Global Ltd. (the “Company” or “we”), 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 section 54(2) of the Modern Slavery Act 2015 (the “Act”). The Company oversees its affiliates in Hong Kong and in Beijing. The Company is engaged exclusively in the business of investment management and distribution.

Under section 54 of the Act, commercial organisations that supply goods or services, carry on business in the United Kingdom and meet the annual turnover threshold of at least £36m from the provision of goods and services must publish an annual slavery and human trafficking statement. Modern slavery takes various forms, such as slavery, servitude, human trafficking, as well as forced and compulsory labour, all of which have in common the deprivation of a person’s liberty by another in order to exploit them for personal or commercial gain. It is a crime and a violation of fundamental human rights.

The Company considers, given the nature of the services that we offer, that the risk of involvement in modern slavery and human trafficking is low. However, we have a zero-tolerance approach to modern slavery and are committed to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems to ensure that modern slavery and human trafficking are not taking place anywhere in our own business or supply chain. This commitment is communicated to all suppliers, contractors, business partners at the outset of our business relationship with them and reinforced as appropriate thereafter.

The Company’s supply chain includes the following types of third-party suppliers (many of which are also independently subject to the provisions of the Act):

- banks, broker-dealers and other third parties that distribute investment funds managed by the Company and its affiliates;
- audit, compliance, law and accounting firms that provide professional services for the Company;
- investment managers and advisors that provide investment management and advisory services for the institutional and high net worth individual clients for whom the Company provides separately managed accounts;
- commercial real estate, cleaning, office supply and related service providers required to support the day-to-day operations of the Company and its subsidiaries; and
- payroll providers, pension fund managers and providers, private healthcare and dental care providers, employee benefits providers and other associated service providers.

As part of its initiative to identify and reduce the risk of slavery and human trafficking occurring within our supply chain:

- The Company ensures that all legal obligations are complied with in the recruitment and on-boarding process;
- The Company recruits, promotes and develops its people on the grounds of merit and capability alone;
- The Company monitors potential risk areas in our supply chains
- The Company ensures that whistle-blowers are protected
The Company uses the following key performance indicators (KPIs) to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains:

- where possible has built, and intends to continue to build, long standing relationships with its third-party service providers and suppliers;
- places obligations on its suppliers and service providers to comply with all applicable laws which, where relevant, would include compliance with the Act; and
- has analysed a sample set of suppliers to validate their adherence to the Act by reviewing their website declarations.

The Company operates in line with the United National Principles for Responsible Investment which provides a voluntary framework for incorporating environmental, social and governance ("ESG") principles in investment decision making practices.

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 ending 31 December 2018. It was approved by the Board on 30 August 2019. It will be reviewed (and where necessary, updated) on an annual basis.