

SLAVERY AND HUMAN TRAFFICKING ANNUAL STATEMENT

September 2020

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Company's (as defined below) slavery and human trafficking statement for the financial year ending March 31, 2020 (the "Relevant Term"). This statement was approved by the Board on September 11, 2020. It will be reviewed (and where necessary, updated) on an annual basis.

EnTrust Global Ltd. (the "Company" or "we"), is a private company limited by shares incorporated in England and Wales, and for the Relevant Term, was 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, Beijing and Shanghai. 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;
- recruits, promotes and develops its people on the grounds of merit and capability alone;
- conducts due diligence to assess the risk of slavery or human trafficking, and monitors potential risk areas in our supply chains; and
- 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 it 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;
- has analysed a sample set of suppliers to validate their adherence to the Act by reviewing their website declarations;
- prospectively, in light of Covid-19, has implemented relevant policies in the supply chain, including social distancing measures and paying statutory sick pay, where applicable;
- has appointed an anti-slavery officer to help coordinate activities and increase awareness; and
- will continue to build capability so that our employees understand what steps they should be taken to prevent modern slavery in our supply chains.

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.