LANSDOWNE
PARTNERS

Modern Slavery Statement
September 2025

Introduction

This statement is made in relation to Lansdowne Partners (UK) LLP and its corporate member Lansdowne Partners Limited (together "Lansdowne Partners" or the "Firm") pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act") for its financial year ending 31 March 2025.

Lansdowne Partners has given careful consideration to Section 54 (Transparency in Supply Chains) of the Modern Slavery Act 2015. The purpose of this statement is to set out the steps that Lansdowne Partners has taken and continues to make to ensure that modern slavery or human trafficking does not take place in our business or our supply chain.

Lansdowne Partners is committed to acting ethically and with integrity.

Our Business and Organisational Structure

Founded in 1998, Lansdowne Partners is a global investment management boutique focused on delivering superior long-term performance and exceptional client service.

Our investment teams manage a broad range of equity strategies across a variety of geographic markets applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. Each strategy has its own dedicated team of portfolio managers and analysts, supported by a central investment risk team.

Lansdowne Partners (UK) LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 613543), registered as an investment adviser with the U.S. Securities and Exchange Commission, and approved by Central Bank of Ireland to act as an investment manager to authorised Irish funds.

Supply Chain

Lansdowne Partners does not tolerate modern slavery or human trafficking and takes a risk-based approach to its supply chain, including making enquiries where it is considered necessary to do so. The nature of our business means that the Firm does not have complex supply chains and does not procure material services from suppliers located in high-risk countries. Lansdowne Partners sources its services from traditionally low-risk countries such as the UK, Ireland and the United States of America. Our suppliers are predominantly regulated financial and professional services companies, including banks, data service providers, technology providers, IT service providers, accountants and law firms. The Firm also engages suppliers of equipment, maintenance and support services for our office locations.

Lansdowne Partners believes that it undertakes appropriate due diligence in relation to new suppliers and expects our suppliers, and their supply chains, to comply with all relevant legislation and regulations in the countries in which they operate. Lansdowne Partners has an escalation policy which allows employees to report issues and concerns without reprisals for doing so. The Firm's processes relating to its corporate governance activities are included within the scope of its outsourced internal audit function. The Firm's policies are periodically reviewed and, where necessary updated to ensure the Firm's continuing commitment to the Act.

Due Diligence Processes

In any procurement process appropriate due diligence is conducted to assess the extent of the Firm's exposure to the risk of slavery. This due diligence is applied proportionately in accordance with the Firm's assessment of the level of risk associated with the particular supplier. Consideration is given to the nature of products or services and the locations from which those products are made, or services provided.

Training and Awareness

The Firm's Staff handbook (which sets out recruitment, pay, benefits and holiday of all staff) together with the Code of Ethics requires staff to act with integrity and abide by the Firm's policies and procedures (including, but not limited to policies relating to, Whistleblowing, AML and Anti-Bribery). All staff are required to attest to this upon joining and thereafter on a regular basis and are provided with appropriate ongoing training to ensure they are aware of their obligations to comply with the Firm's policies and procedures, including with respect to the risk of modern slavery.

This statement will be reviewed annually and updated as required. It has been approved by the Management Committee for the Firm on 17 September, 2025.

Brian Heyworth
Chief Executive Officer
Lansdowne Partners (UK) LLP