

## MODERN SLAVERY ACT TRANSPARENCY STATEMENT

30 April 2022

### **Introduction & Organisation**

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (MSA) and constitutes Cedar Rock Capital Limited's slavery and human trafficking statement for its financial year ending 31 October 2021. During the year ended 31 October 2021 Cedar Rock Capital Limited ("Cedar Rock") provided discretionary asset management services to a small number of institutional clients from its single London office with fewer than 10 staff.

Please note that Cedar Rock has resolved to close its business following the financial year ending 31 October 2021. This statement reflects the position prior to this decision.

### **Cedar Rock's policies relevant to slavery and human trafficking**

We do not tolerate slavery or human trafficking anywhere in our supply chains or in any part of our business. We have in place policies that address the risks of bribery and money laundering and that provide for whistleblowing, which are of relevance to the MSA.

### **Staff training**

Relevant staff are made aware of the requirements of the MSA are provided this statement and receive periodic training on our related policies and procedures.

### **Supply chains**

As an institutional asset management firm with a very limited number of employees we have a straightforward supply chain which consists principally of specialist service providers in the asset management industry (e.g. fund administrators, custodians, brokers) supporting our portfolio management business and which are regulated entities in their own right; professional advisers (e.g. lawyers, tax advisers, auditors); and firms that provide our office with information technology & communications, maintenance and miscellaneous administrative services. Our business consists in researching, buying and selling a select number of financial securities for a limited number of client portfolios. We do not outsource our investment management services to third parties. We therefore consider that the risk of slavery and human trafficking in our business is low and we have adopted a proportionate and risk based due diligence approach to assess the risk of modern slavery and human trafficking in our supply chains.

### **Monitoring Effectiveness**

We consider all suppliers paid during the financial year as the relevant supply chain for this purpose and we assess the geography of the supplier's services, the nature of the services (e.g. whether these are services that include physical labour/manufacturing) and

other relevant factors such as the regulatory status of the supplier, if any and the monetary value of their services to us. This due diligence review has not raised any concerns.

We may at our discretion require additional contractual clauses or written representations from suppliers if we consider these to present a higher risk for MSA purposes. We have not required this of any supplier to date. We have adopted as a policy to discontinue business with any supplier that informs us that they have concerns about complying with the MSA or where we suspect that they are not complying with the MSA.

### **Management and Reporting**

Our Board of Directors has responsibility for the firm's compliance with the MSA. The firm's Compliance Officer oversees the implementation of the policies and procedures that are contained in this statement and will raise any concerns or issues arising with the Board of Directors, including the Chief Executive Officer.

We may report a supplier to the UK police and/or take other steps as we may deem necessary should we become aware of a supplier's inability to comply with the MSA.

This statement was approved by the Board of Directors on 5 May 2022.

/s/ Andrew Brown  
Chief Executive Officer