

PARVUS ASSET MANAGEMENT EUROPE LIMITED

SLAVERY AND HUMAN TRAFFICKING STATEMENT

INTRODUCTION

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the “**Act**”) and constitutes the slavery and human trafficking statement (“**Statement**”) for the financial year ending 31 December 2019 for Parvus Asset Management Europe Limited (“**Parvus Europe**”).

As a matter of good practice, this statement also covers Parvus Asset Management (Services) LLP (“**PAM Services**”, together with Parvus Europe, “**Parvus**”) and any Affiliates of Parvus even though this approach goes beyond the legal requirement in the Act.

“**Affiliates**” means with respect to any person, another person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person specified. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

This Statement sets out Parvus’ policy and approach in relation to the Act.

ORGANISATION STRUCTURE

Parvus Europe is an investment management firm, authorised and regulated by the Financial Conduct Authority in the United Kingdom to provide investment management services to collective investment schemes and managed accounts.

PAM Services is an appointed representative of Parvus Europe and provides investment research and investor relations services solely to Parvus Europe.

PARVUS’ POLICIES ON MODERN SLAVERY

Parvus’ anti-slavery policy reflects its commitment to acting ethically and with integrity in all of its business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking practices are not taking place anywhere in its business or supply chains. Parvus will take appropriate and reasonable measures to minimise such risks, taking into account the nature of services with which it is being provided.

This Statement will be reviewed annually and updated where necessary to reflect changes in circumstances and actual practice.

PARVUS’ APPROACH TO SLAVERY AND HUMAN TRAFFICKING

Parvus administers a suitable risk-based approach to minimise the risk of slave labour.

As a provider of investment management and advisory services, Parvus does not have a particularly long or complex supply chain - the key suppliers are providers of investment research, middle and/or back office support services (such as legal, compliance, finance, operational and IT services), equipment and office management. Parvus is nevertheless committed to preventing acts of modern slavery and human trafficking from occurring within both Parvus’ business and that of its supply chain.

Based on the above, the relative risk exposure to slavery, human trafficking and forced labour is low given the nature of the business undertaken, and the skillset required in Parvus’ supply

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AUTHORITY

chain; i.e. mainly skilled labour. Nevertheless, as a general principal, Parvus endeavours to deal only with suppliers who conduct their business in a lawful and ethical manner, including adopting business practices that prevent or eliminate modern slavery and human trafficking from taking place.

As part of Parvus' initiative to identify and mitigate risk in connection with its business and/or supply chains (as applicable) Parvus endeavours to:

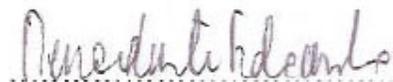
- identify and assess potential risk areas;
- mitigate the risk of slavery and human trafficking occurring in our business; and
- monitor potential risk areas.

TRAINING AND MONITORING

Training is provided as deemed appropriate to relevant Parvus' staff, to ensure an appropriate level of understanding of the risks of modern slavery and human trafficking.

Parvus is committed to reviewing its processes on an ongoing basis to ensure that there is no modern slavery in any aspect of its business.

This statement is made pursuant to section 54(1) of the Act and constitutes Parvus Europe's slavery and human trafficking statement for the financial year ending 31 December 2019.



Edoardo Mercadante
Director
For and on behalf of
Parvus Asset Management Europe Limited
Date: 3rd March 2021



Rahul Moodgal
Partner
For and on behalf of
Parvus Asset Management (Services) LLP
Date: 3rd March 2021