MARATHON

Anti-slavery and human trafficking policy statement

Introduction

Marathon Asset Management Limited ("Marathon") is an independent investment management company based in the West End of London, UK. Marathon manages equities for a globally diverse client base comprising a broad range of institutional investors. As such the risk of encountering modern slavery is not considered material. Nevertheless, Marathon is committed to ensuring it is not connected to modern slavery in any way.

Marathon seeks to ensure that the business operates in an open and transparent way and the overall approach to tackling modern slavery and human trafficking throughout Marathon's supply chain is consistent with the legal obligations under the Modern Slavery Act 2015.

Organisation structure

Marathon operates primarily from its central base in London[1] to access investment markets globally. Marathon also leverages the resources of a number of third-party service providers, some of which have multiple locations across the globe, in furtherance of Marathon's business. Although only Marathon is required to publish a statement, all affiliated entities in the Marathon group apply the same approach.

Supply chains

As an asset manager, Marathon has a relatively simple supply chain model that is built around supporting its core asset management business, maintaining ongoing access for office and technology infrastructure. The types of goods and services necessary to undertake Marathon's business includes:

- Information Technology ("IT"): Suppliers of IT system and research connected with asset management activities;
- Fund administration, custodians/depositaries and UCITS Management Company: Suppliers of services relevant to fund management activities and network management;
- Trading counterparties: Suppliers of agency and algorithmic trading services such as brokers and crossing venues;
- Client-servicing requirements: Suppliers supporting Marathon's client-servicing requirements, such as administrators, prime brokers and brokers;
- Professional services: Suppliers that provide specialist advisory, audit and legal services in areas such as audit, tax, legal, recruitment;
- Business services: Suppliers that support Marathon in ensuring it can maintain day-to-day operations such as catering, printing, cleaning, couriers, taxis, office lease, and technology.

[1] A very limited number of staff are located in Japan (1), and USA (1).

Marathon considers the provision of these services and facilities to present a low risk of modern slavery and forced labour, nevertheless, it is acknowledged that certain industries (e.g. cleaning and couriers) pose a higher risk of individuals being coerced, forced into labour or trafficked. Marathon addresses these risks by implementing the policies below.

Our policies on slavery and human trafficking

Marathon aims to work in partnership with all service providers to ensure that they share and work towards the same values Marathon holds against slavery and human trafficking. Marathon prohibits, and expects all service providers to prohibit, the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. This prohibition extends to any sub-contractor as Marathon expects our service providers to hold their own suppliers to the same high standards. Marathon also obtains confirmations from certain core outsourcers of their own compliance with the Modern Slavery Act 2015; or equivalent standards if they are not UK-based.

Marathon also has policies in place that reduce the risk of slavery or forced labour and ensure staff are treated with the dignity and respect they deserve, and expects its key service providers to have similar requirements in place. These policies cover:

- Freedom for staff to terminate employment;
- Freedom of movement;
- Freedom of association;
- Prohibition of child labour and other unacceptable labour practices;
- Prohibition of violence, harassment and intimidation, or the threat thereof;
- Prohibition of discrimination; and
- Requirement that any overtime is in compliance with the Working Time Directive, as amended, or equivalent laws.

These policies are easily accessible to all staff on Marathon's intranet. Furthermore, this anti-slavery policy is available to all staff and Marathon informs suppliers of the commitment to preventing modern slavery as part of the close and continuous oversight of any third-party supplier contracted to the business. Personnel confirm annually (at minimum) that they have read and complied with all policies in place at Marathon, and have reported any concerns to Compliance.

MARATHON

Due diligence process for preventing slavery and human trafficking

The following systems are in place as part of Marathon's commitment to tackling modern slavery and human trafficking:

- Monitoring of potential risk areas in Marathon's supply chain via a risk assessment having due regard to the indicators of forced labour outlined by the International Labour Organisation (ILO);
- Long-standing relationships with well respected, (typically) regulated service suppliers;
- Close and continuous oversight of all material Marathon service providers;
- Annual review of policies and procedures as part of due diligence on service providers;
- Policies in relation to anti-bribery, corruption and other financial crime;
- Clear procedures to encourage the reporting of any wrongdoing through internal and external whistleblowing channels; and
- Protection of whistle blowers and workers.

Personnel are required to avoid any activity that might lead to, or suggest, a breach of this policy. Staff are encouraged to raise concerns, making use of Marathon's whistleblowing procedures which are contained in Marathon's Code of Ethics and supporting policies should they so wish; including anonymous reporting if needed. There have been no reports raised during 2026-27.

Supplier adherence to Marathon's values

To ensure those in Marathon's supply chain comply with Marathon's zero tolerance to slavery and human trafficking, a supply chain compliance programme is in place which consists of:

- Standard clause in service provider contracts to comply with all applicable laws;
- Annual review of publicly-available policies from service providers to understand their approach to modern slavery, forced labour, other employment rights and whistleblowing; and
- Self-certification of compliance where applicable as part of due diligence reviews.

Marathon is committed as an organisation to tackling modern slavery and human trafficking and only wants to work with suppliers who share these same values. As part of regular oversight and monitoring, Marathon would raise any slavery concerns that had been identified with the relevant service provider.

Risk assessment

Marathon undertakes a risk assessment to identify the nature and extent of its exposure to modern slavery and human trafficking, which is updated at least annually. It has due regard to the countries in which Marathon and its supply chain operates, the sector it works in, transaction risks and business partnership/service provider risks.

As part of this risk assessment, Marathon monitors various performance indicators that could indicate a heightened risk of supporting modern slavery, for example staff training, whistleblowing events, or service provider responsiveness to questions regarding enforced labour.

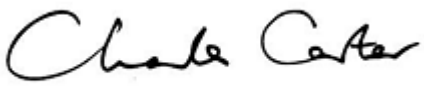
Resulting from this risk assessment, the firm has identified that the suppliers that may targeted by human traffickers or labour providers are the smaller, less regulated firms alongside entities with overseas operations facing off to the same small suppliers, such as the cleaning provider, catering suppliers and couriers. This is because these types of firms are typically smaller in nature therefore do not need to be transparent in their dealing of the Modern Slavery Act; and can have complex supply chains themselves. The staff are also more transitory and paid less, with Marathon's own staff having less regular interaction with these individuals to identify potential concerns. Rotation can be high, making it difficult to identify whether they are being treated well or have been subject to human trafficking. Continuing with the supplier due diligence outlined above helps to ameliorate this issue.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our organisation and our supply chain, Marathon has provided details to all relevant staff and made this policy available on our website for all stakeholders to observe. Training is made available to all staff upon joining and thereafter about our expectations with regards to modern slavery.

Further steps

Marathon's Board has endorsed this policy and has confirmed Marathon's commitment to improving practices to combat slavery and human trafficking following a review of the effectiveness of the steps Marathon has taken to ensure that there is no slavery or human trafficking in Marathon's supply chains.



Charles Carter

Director

29th September 2026

Signed on behalf of the Board

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015.

MARATHON

Anti-slavery and human trafficking policy statement

Introduction

Marathon Asset Management (Services) Limited ("MAM Services") is a company that is the subsidiary of, and provides services to, Marathon Asset Management Limited. Marathon Asset Management Limited ("Marathon") is an independent investment management company based in the West End of London, UK (see separate statement). Marathon manages equities for a globally diverse client base comprising a broad range of institutional investors. MAM Services is the service company to Marathon and is an FCA-approved entity for internal business purposes only. As such the risk of encountering modern slavery is not considered material. Nevertheless, MAM Services is committed to ensuring it is not connected to modern slavery in any way.

MAM Services seeks to ensure that the business operates in an open and transparent way and the overall approach to tackling modern slavery and human trafficking throughout MAM Service's supply chain is consistent with the legal obligations under the Modern Slavery Act 2015.

Organisation structure

MAM Services supports its parent company, Marathon, by providing services that enable Marathon to access investment markets globally. MAM Services operates primarily from its central base in London[1]. Although Marathon and MAM Services are required to publish a statement each, all affiliated entities in the Marathon group apply the same approach.

Supply chains

As a company servicing the wider asset management business, MAM Services has a relatively simple supply chain model that is built around supporting the core asset management business ("Marathon"), maintaining ongoing access for office and technology infrastructure. The types of goods and services necessary to undertake Marathon's business includes:

- Information Technology ("IT"): Suppliers of IT system for expenses etc;
- Professional services: Suppliers that provide specialist advisory, audit and legal services in areas such as audit, tax, legal, recruitment;
- Business services: Suppliers that support MAM Services in ensuring it can maintain day-to-day operations such as catering, printing, cleaning, couriers, taxis, office lease, and technology.

[1] A very limited number of staff are located in Japan (1) and USA (1).

MAM Service considers the provision of these services and facilities to present a low risk of modern slavery and forced labour, nevertheless, it is acknowledged that certain industries (e.g. cleaning and couriers) pose a higher risk of individuals being coerced, forced into labour or trafficked. MAM Services addresses these risks by implementing the policies below.

Our policies on slavery and human trafficking

MAM Services aims to work in partnership with all service providers to ensure that they share and work towards the same values MAM Services holds against slavery and human trafficking. MAM Services prohibits, and expects all service providers to prohibit, the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. This prohibition extends to any sub-contractor as MAM Services expects our service providers to hold their own suppliers to the same high standards. MAM Services also obtains confirmations from certain core outsourcers of their own compliance with the Modern Slavery Act 2015; or equivalent standards if they are not UK-based.

MAM Services also has policies in place that reduce the risk of slavery or forced labour and ensure staff are treated with the dignity and respect they deserve, and expects its key service providers to have similar requirements in place. These policies cover:

- Freedom for staff to terminate employment;
- Freedom of movement;
- Freedom of association;
- Prohibition of child labour and other unacceptable labour practices;
- Prohibition of violence, harassment and intimidation, or the threat thereof;
- Prohibition of discrimination; and
- Requirement that any overtime is in compliance with the Working Time Directive, as amended, or equivalent laws.

These policies are easily accessible to all staff on Marathon's (the parent company) intranet. Furthermore, this anti-slavery policy is available to all staff and MAM Services informs suppliers of the commitment to preventing modern slavery as part of the close and continuous oversight of any third-party supplier contracted to the business. Personnel confirm annually (at minimum) that they have read and complied with all policies in place at Marathon, and have reported any concerns to Compliance.

Due diligence process for preventing slavery and human trafficking

The following systems are in place as part of MAM Services' commitment to tackling modern slavery and human trafficking:

- Monitoring of potential risk areas in MAM Services' supply chain via a risk assessment having due regard to the indicators of forced labour outlined by the International Labour Organisation (ILO);
- Long-standing relationships with well respected, (typically) regulated service suppliers;
- Close and continuous oversight of all material MAM Services service providers;
- Annual review of policies and procedures as part of due diligence on service providers;
- Policies in relation to anti-bribery, corruption and other financial crime;
- Clear procedures to encourage the reporting of any wrongdoing through internal and external whistleblowing channels; and
- Protection of whistle blowers and workers.

Personnel are required to avoid any activity that might lead to, or suggest, a breach of this policy. Staff are encouraged to raise concerns, making use of MAM Services' whistleblowing procedures which are contained in MAM Services' Handbook and supporting policies should they so wish; including anonymous reporting if needed. There have been no reports raised during 2026-27.

Supplier adherence to Marathon's values

To ensure those in MAM Services' supply chain comply with MAM Services' zero tolerance to slavery and human trafficking, a supply chain compliance programme is in place which consists of:

- Standard clause in service provider contracts to comply with all applicable laws;
- Annual review of publicly-available policies from service providers to understand their approach to modern slavery, forced labour, other employment rights and whistleblowing; and
- Self-certification of compliance where applicable as part of due diligence reviews.

MAM Services is committed as an organisation to tackling modern slavery and human trafficking and only wants to work with suppliers who share these same values. As part of regular oversight and monitoring, MAM Services would raise any slavery concerns that had been identified with the relevant service provider.

Risk assessment

Marathon undertakes a risk assessment to identify the nature and extent of its exposure to modern slavery and human trafficking, which is updated at least annually. It has due regard to the countries in which Marathon and its supply chain operates, the sector it works in, transaction risks and business partnership/service provider risks. MAM Services relies upon this risk assessment as the analysis is substantively the same for MAM Services.

As part of this risk assessment, Marathon monitors various performance indicators that could indicate a heightened risk of supporting modern slavery, for example staff training, whistleblowing events, or service provider responsiveness to questions regarding enforced labour.

Resulting from this risk assessment, Marathon has identified that the suppliers that may targeted by human traffickers or labour providers are the smaller, less regulated firms alongside entities with overseas operations facing off to the same small suppliers, such as the cleaning provider, catering suppliers and couriers. This is because these types of firms are typically smaller in nature therefore do not need to be transparent in their dealing of the Modern Slavery Act; and can have complex supply chains themselves. The staff are also more transitory and paid less, with Marathon's own staff having less regular interaction with these individuals to identify potential concerns. Rotation can be high, making it difficult to identify whether they are being treated well or have been subject to human trafficking. Continuing with the supplier due diligence outlined above helps to ameliorate this issue.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our organisation and our supply chain, MAM Services has provided details to all relevant staff and made this policy available on our website for all stakeholders to observe. Training is available to all staff upon joining and thereafter about our expectations with regards to modern slavery.

Further steps

MAM Services' Board has endorsed this policy and has confirmed commitment to improving practices to combat slavery and human trafficking following a review of the effectiveness of the steps MAM Services has taken to ensure that there is no slavery or human trafficking in the firm's supply chains.



Charles Carter

Director

29th September 2026

Signed on behalf of the Board

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015.