

Anti-Slavery and Human Trafficking Statement

Financial Year End 2018

Modern slavery is a crime and a violation of fundamental human rights. It can take various forms, such as slavery, servitude, forced and compulsory labor and human trafficking, 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. Velanne Asset Management Limited and Velanne Asset Management, Inc. (for purposes of this statement only, "Velanne") is committed to acting ethically and with integrity in its business dealings and commercial relationships and to implementing and enforcing effective systems and controls that help to ensure that modern slavery is not taking place within its business or supply chains.

Velanne's services are provided from its offices in London and New Jersey. Velanne's directors, officers and employees are subject to a Code of Ethics which sets out high ethical standards for business conduct. Annual training is provided on the importance of ethical conduct.

Velanne's primary suppliers include custodians, fund administrators, IT service providers and professional services firms (these typically provide legal, tax, accounting and professional services). Velanne has considered its risk profile and that of its primary suppliers. Velanne's larger suppliers in the UK are required to publish anti-slavery policies and procedures, which Velanne has reviewed. In the case of certain smaller suppliers, where Velanne has determined that the risks of exploitation may be higher, Velanne has utilised contract wording (for example on right to work status and minimum pay levels in excess of living wage figures) to help ensure compliance.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and has been approved on behalf of the governing bodies of the Velanne entities.

/s/ N. C. Hughes

Chief Operating Officer

December 2018

Prior period statements are available on request.