

SOMERSET CAPITAL MANAGEMENT

MODERN SLAVERY ACT TRANSPARENCY STATEMENT

Somerset Capital Management LLP is a specialist global emerging markets investment management firm headquartered in London. We have given careful consideration to the issue of modern slavery as defined in the Modern Slavery Act 2015 and we set out below the steps we have taken in this regard.

We consider that the risk of slavery and human trafficking in our business is very low, given the nature of our services and straightforward supply chains; we have therefore adopted a proportionate and risk-based due diligence approach to assess the risk of modern slavery and human trafficking in our supply chains. We have reviewed all our material suppliers for this purpose, considering such elements as the geography of the supplier's services, the nature of the services provided (for example, whether the service includes physical labour, manufacturing or professional services such as legal or consultancy) as well as other relevant factors such as the regulatory status of the supplier. This review has not raised any concerns.

We will continue to carry out an annual review of material suppliers and new contractual clauses with material suppliers that are considered to present a higher risk for MSA purposes. 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 is made pursuant to the Modern Slavery Act 2015 and constitutes Somerset Capital Management LLP's slavery and human trafficking statement.

Dominic Johnson
Chief Executive Officer
15th September 2017