



UK Modern Slavery Act Transparency Statement

Cambridge Associates Limited

In October 2015, the UK Government enacted the Modern Slavery Act (“MSA”), designed to address all forms of human trafficking and slavery, including compulsory or coerced labour, deprivation of personal freedom or facilitating the movement of people for exploitation. Section 54 of the MSA requires organisations of a certain size which undertake commercial business in the United Kingdom to produce a public “slavery and human trafficking statement” for each financial year.

In accordance with Section 54 of the Act, Cambridge Associates Limited (“CA” and the “Firm”), has prepared this UK Modern Slavery Act Transparency Statement for its most recent financial year, ending December 2024 and will publish it on the Firm’s website. The Firm will also share its most recent statement with the Government Modern Slavery Statement Registry maintained by the Home Office. Statutory guidance states that the Firm must do this within 6 months of the Firm’s financial year-end.

CA is committed to acting in full compliance with the MSA and to ensuring that any form of forced or bonded labour, servitude or human trafficking (collectively referred to as “slavery” in this statement) is not taking place in any part of its business or in any of its supply chains.

Our Organisation

CA is established and operates as a limited company, incorporated in 2007 under English law. The Firm is authorised and regulated by the Financial Conduct Authority (“FCA”) in the UK. The Firm’s principal place of business is in London. The Firm’s investment, research, and operations professionals work with endowments, foundations, pension plans, and private clients in Europe, the Middle East, and Africa. It is (indirectly) a wholly owned subsidiary of Cambridge Associates LLC, registered with the U.S. Securities and Exchange Commission. As a professional services provider, CA predominantly employs and contracts the services of professionally qualified people.

As a financial services business the CA Group’s supply chain is relatively short and predominantly comprises data and IT services, brokers and fund service providers, professional services from our lawyers, accountants and other advisers, office cleaning and other office facilities services.

Risks

The Firm continues to assess potential risks presented by its own business practices as well as its supply chains. The risk of slavery in the firm’s supply chains has been assessed as low, with the principal area of risk residing in the supply chains of the firm’s direct suppliers and contractors, particularly those in higher-risk jurisdictions outside the UK. However, we fully recognise that this task requires vigilance and we take steps to reduce modern slavery risk, including:

- **Policy:** Our Global Compliance Manual applies to everyone in the CA Group. It outlines our commitment to comply with all relevant laws wherever we operate and to maintain the highest standards of professionalism, integrity, ethics and respect for human rights. We do not tolerate modern slavery taking place within the CA Group or our supply chain.
- **Training:** In order to ensure proper understanding of the risks imposed by modern slavery and human trafficking in the context of the firm’s business and supply chains, our firm provides training to all employees as part of the annual mandatory compliance training.

- Whistleblowing: All employees are expected to report any concerns about modern slavery in accordance with our Whistleblowing Policy, which is readily accessible on our internal website and in our Global Compliance Manual. Through this policy any allegations will be dealt with in a formal and confidential manner.
- Recruitment: Our employment procedures ensure we conduct appropriate checks on all colleagues to ensure they can legally work in the United Kingdom. We are also committed to ensuring all our colleagues receive fair remuneration for the job they perform.
- Suppliers: We conduct due diligence checks on all firm suppliers.

CA continues to look for ways to improve its approach to eradicate modern slavery and ensure that its policies and procedures are robust and effective.

This statement was approved by the Board of Directors on 18 March 2025.

Alex Koriath
Board Chair, Cambridge Associates Limited