

Modern Slavery Statement 2024

 **First Sentier**
Investors



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CEO foreword

Across the globe, modern slavery continues to be a complex and far-reaching issue influenced by geopolitical unrest, macroeconomic conditions and climate change, all of which contribute to the many forms it takes.

At First Sentier Investors, we are committed to combatting modern slavery and as a global asset manager, we also recognise the broader role we can play in driving positive change.

During 2024, we remained focused on identifying and managing modern slavery risks across our operations and supply chains. This has included leveraging additional tools and methodologies and working more closely with our suppliers to gain a deeper understanding and more accurately measure risk. We have also continued to enhance our procedures and engage our people – ensuring they understand their responsibilities and can play an active role in our response to modern slavery.

Across First Sentier Investors, our investment teams have continued to evolve their approach to addressing modern slavery risks. Throughout 2024, the identification of these risks and active engagement with investee companies has remained central to our efforts. In parallel, we have continued to collaborate with industry and lead initiatives designed to support policy setting, improve disclosure and drive meaningful action.

Our Modern Slavery Statement outlines the progress we have made over the year in mitigating modern slavery across our business and our goals for the year ahead. As we move into 2025, we are committed to continually improving our approach to identifying, addressing and preventing modern slavery. Our focus is on driving meaningful change through our actions and collaborative efforts.



Mark Steinberg
CEO First Sentier Investors



01 | About us

Who we are

First Sentier Investors is a global asset management group. We provide a number of high quality, investment opportunities, where we aim to deliver exceptional investment performance for our clients. We also aim to achieve profitable growth for our shareholder.

We manage money for our clients in different ways, for example by owning shares in companies both globally and in different regions (which we call global and regional equities), managing cash and debt investments. We also manage infrastructure assets such as hospitals, roads, railways and properties and some non-traditional investments that we call alternative credit.

We are home to investment teams and brands including First Sentier Investors, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, and Stewart Investors. In November 2023, we added to these brands by forming a strategic partnership with AlbaCore Capital Group (**AlbaCore**), a European alternative credit manager.

We are stewards of AUM of A\$217.9 billion¹ on behalf of institutional investors, superannuation funds, wholesale distributors and platforms, financial advisors and their clients. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on a common commitment to principles of responsible investment, stewardship and quality.

Our investment approach is to provide clients with quality investment products that deliver exceptional investment performance over the long term and through market cycles. Our different investment teams offer a variety of investment styles and options to help achieve this goal, always in line with our investment philosophy.

Figure 1: First Sentier Investors ownership structure



Our Board includes representatives of First Sentier Investors Holdings Pty Limited's (**FSIHP**) immediate holding company, Mitsubishi UFJ Trust and Banking Corporation (**MUTB**).

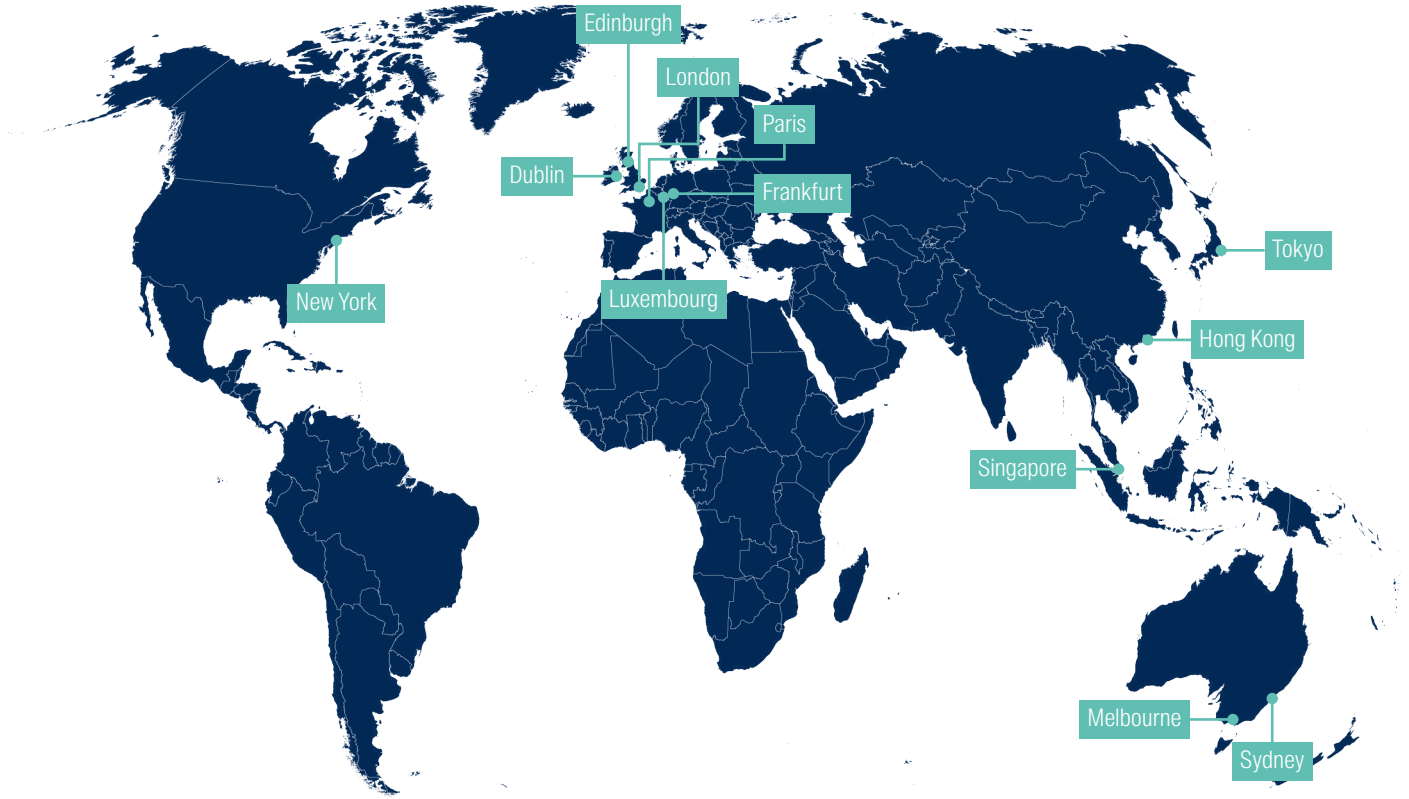
We are part of the broader Mitsubishi UFJ Financial Group, and our ultimate parent company is Mitsubishi UFJ Financial Group, Inc. (**MUFG**).

In this report, '**First Sentier Investors**' refers to FSIHP and First Sentier Investors (US) LLC (**FSI US**) and each of their respective subsidiaries.

¹ Assets under management (AUM) includes all assets managed by First Sentier Investors' investment teams and affiliates as at 31 December 2024.

² In order to comply with the regulatory requirements of the US Federal Reserve Board, FSI US is held under MUFG Americas Holdings Corporation.

Global business footprint



We have more than 1,000³ employees across Asia, Australia, Europe and North America:

Region	Total staff (31 December 2024)
Asia	155
Australia	371
North America	49
UK and Europe	456
Total	1028

Vision, purpose and values

Our vision is to provide world-leading investment expertise and client solutions, led by responsible investment principles.

Our purpose is to deliver sustainable investment success for the benefit of our clients, our people, society and our shareholder.

Together, we work across multiple global markets to achieve our vision.

Our philosophy and culture are based on our shared values:

- **Care.** We care about our clients, society and each other
- **Openness.** We are open with each other and to different ways of thinking
- **Collaboration.** We collaborate to deliver the best solutions
- **Dedication.** We are dedicated to being experts in our respective fields

3 As at 31 December 2024, including AlbaCore.

Reporting entities

This Modern Slavery Statement (**Statement**) is made by First Sentier Investors Holdings Pty Limited ACN 630 725 558 for the financial year end 31 December 2024 (**Reporting Period**).

It has been prepared to comply with section 14 of the Modern Slavery Act 2018 (Cth) (**Australian Act**) and Section 54 of the United Kingdom Modern Slavery Act 2015 (**UK Act**) (together the **Modern Slavery Acts**).

This Statement covers the following First Sentier Investors entities (**Reporting Entities**) for the Reporting Period:

- First Sentier Investors UK Holdings Limited⁴
- First Sentier Investors (UK) Services Limited
- First Sentier Investors (UK) IM Limited
- First Sentier Investors International IM Limited
- First Sentier Investors (UK) Funds Limited
- First Sentier Investors (Australia) Services Pty Limited
- First Sentier Investors (Australia) IM Ltd
- First Sentier Investors (Australia) RE Ltd
- First Sentier Investors RQI Pty Ltd
- First Sentier Investors Asia Holdings Limited⁵
- First Sentier Investors (Australia) Infrastructure Holdings Ltd
- First Sentier Investors (Hong Kong) Limited
- First Sentier Investors (Singapore)
- First Sentier Investors (Australia) RE Ltd as trustee of the Global Diversified Infrastructure Fund (Australia) and Global Diversified Infrastructure Fund (Active)
- Albacore Capital LLP (AlbaCore)

Note on AlbaCore Capital Group reporting and consultation

In March 2023, First Sentier Investors entered into a strategic partnership with AlbaCore Capital. The transaction completed in November 2023 following receipt of all required regulatory approvals.

During the Reporting Period, work commenced on the alignment of practices between First Sentier Investors and AlbaCore. Due to this work remaining in progress as at the date of this statement, a separate statement relating to AlbaCore's actions to address Modern Slavery has been included in section 9, rather than being integrated throughout this statement.

Governance of First Sentier Investors' Modern Slavery Statement

The following key groups have responsibility for developing, overseeing and implementing our initiatives to combat modern slavery risks, including compliance with relevant legislation.

The Boards of our Reporting Entities

The Boards of our Reporting Entities received a copy of this Statement in May 2025 for consultation and feedback. Following group consultation and approval by the Board of Directors of First Sentier Investors UK Holdings Limited; First Sentier Investors (UK) Services Limited; First Sentier Investors (UK) IM Limited; First Sentier Investors International IM Limited; and First Sentier Investors (UK) Funds Limited on 21 May 2025, this Statement was also approved by FSIHP, on 11 June 2025.

Modern Slavery Steering Committee

The Modern Slavery Steering Committee (**Steering Committee**) was introduced in 2023 and comprises senior leaders, including the Chief Financial and Strategy Officer⁶, Chief Operating Officer, the Global Head of Responsible Investment, the Head of Corporate Sustainability and the Head of Corporate Operations. It provides guidance, direction and endorsement for continual improvement in internal processes and procedures relating both to our own corporate operations and our supply chains, and addresses the progress and challenges faced in delivering on the Modern Slavery Road Map (see section 5).

The Steering Committee also reviews and endorses key documents, including this Statement, and oversees the work of the Modern Slavery Task Force. It aims to meet at least twice a year.

Modern Slavery Task Force and Working Groups

The Modern Slavery Task Force (**Task Force**) is charged with reviewing and enhancing the way we address the risks of modern slavery and human trafficking within our Reporting Entities. Established in 2020, the Task Force includes representatives from various regions and different business areas.

The Task Force is focused on developing a framework to identify, assess and mitigate modern slavery risks which may be inherently embedded within our business operations via our supply chains. Task Force members are responsible for the continuous strengthening of this framework. The Task Force also assists in the preparation of the annual Modern Slavery Statement.

⁴ Entity will be reporting on a voluntary basis.

⁵ Entity will be reporting on a voluntary basis.

⁶ From April 2025, the Chief People and Culture Officer replaced the Chief Financial and Strategy Officer on the Steering Committee.

In 2023, the Task Force was restructured and refined to improve its effectiveness, including by introducing a number of targeted Modern Slavery Working Groups whose goals and actions are directly aligned with initiatives contained in our Modern Slavery Road Map. This approach continued throughout 2024.

Additionally, in mid-2024 an AlbaCore working group was established to review their existing practices to address Modern Slavery and to collaborate to align their practices with the wider First Sentier Investors business, where appropriate.

Responsible Investment

The Responsible Investment team supports investment teams to identify and address environmental, social and corporate governance (ESG) risks (including modern slavery risks) within their portfolios. It also engages with other investors and broader stakeholders, including policy makers, civil society organisations and data providers on ESG matters.

This work is supported by a Modern Slavery Toolkit (Investments) which was developed by the Responsible Investment team together with investment teams and external experts, and reporting procedures that track the effectiveness of our engagement with companies in which we invest.

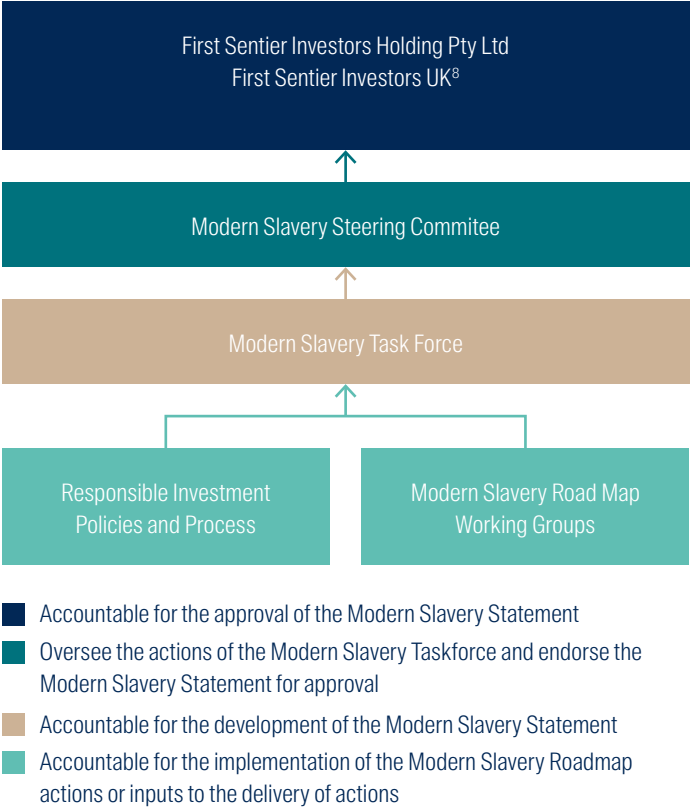
Corporate Sustainability

The Corporate Sustainability team partners across our business to find, address and prevent modern slavery within our own corporate operations and supply chains, and is responsible for chairing the Task Force and Steering Committee.

The Chief Financial and Strategy Officer is the Modern Slavery Policy owner, and the Head of Corporate Sustainability (who reported to the Chief Financial and Strategy officer during the Reporting Period)⁷ is responsible for the day-to-day implementation, including reporting on the effectiveness of our approach and facilitating the annual development and approval of this Statement to the Boards of our Reporting Entities.

Governance Structure

Figure 2: Modern Slavery Governance Structure



⁷ From April 2025, the Chief People and Culture Officer will replace the Chief Financial and Strategy Officer as the policy owner.

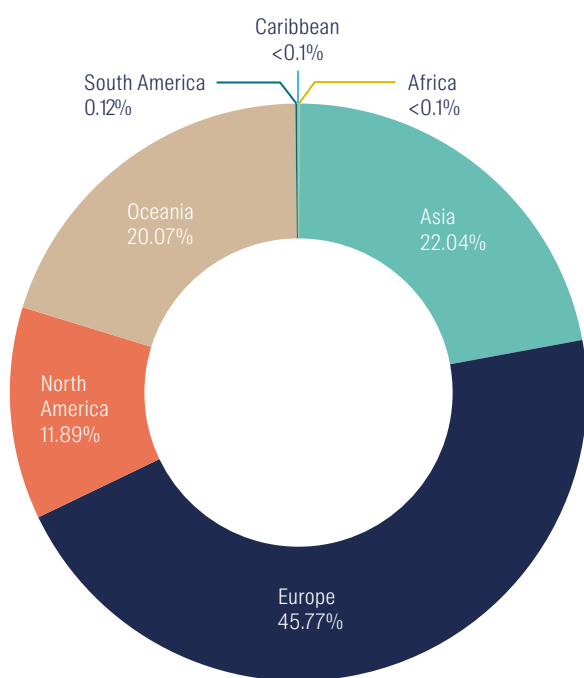
⁸ First Sentier Investors UK includes: First Sentier Investors UK Holdings Limited; First Sentier Investors (UK) Services Limited; First Sentier Investors (UK) IM Limited; First Sentier Investors International IM Limited; and First Sentier Investors (UK) Funds Limited.

02 | Our corporate operations and supply chains

Over 2024, we have remained focused on enhancing our ability to identify, assess and mitigate risks of modern slavery and human trafficking, both in our own operations and through our investment activities.

During the year, we continued to conduct a sectorial and geographical risk assessment on our operational suppliers. The risk assessment was carried out using our existing geographic risk assessment methodology that builds on the high-level sector risk assessment we carried out in 2022. This methodology used data drawn from the Global Slavery Index 2023¹.

Figure 3. Geographical breakdown of Tier 1 suppliers based on contracted location



The total number does not add to 100% due to rounding.

Where our Tier 1² suppliers predominantly operate in the same jurisdictions as we do, they were assessed as having lower exposure to modern slavery risk than in some other jurisdictions. Broadly speaking, such third-party suppliers include professional services firms that support us in providing clients with pooled and segregated investment management services, along with businesses we engage to help run our corporate operations, information technology systems, support services, merchandising, facilities and premises (e.g. cleaning and catering services).

To assess the geographical risk of our global suppliers, we used our finance systems to identify payments made to third parties within a specified time period.

We adopted the vulnerability model³ from the Global Slavery Index that measures the extent to which a country's population is vulnerable to modern slavery. Using the total vulnerability score of each country (where a higher percentage means a higher risk of modern slavery) we analysed all our suppliers for geographic risk.

Any supplier located in a country that had a medium to high risk (i.e. a total vulnerability score of greater than 40 out of 100) was identified for further risk assessment. This amounted to 22 suppliers, with the majority located in India.

The 22 suppliers were then assigned a global industry classification standard⁴ (GICS) code, and a further risk assessment was carried out based on the supplier's industry. All of the 22 suppliers were subsequently re-rated to medium/low risk due to operating in the professional services sector (for example, law firms or research houses), which is typically considered to have a lower risk of modern slavery based on the Global Slavery Index.

1 With respect to any references to the Global Slavery Index 2023 Dataset, the Minderoo Foundation does not make any representation or warranty, express or implied regarding the contents or accuracy of the Global Slavery Index 2023 Dataset. The Minderoo Foundation is not in any way associated with First Sentier Investors and has not been involved in any way in the making of this Statement.

2 Tiers of suppliers: • **Tier 1:** First Sentier Investors' directly contracted suppliers. • **Tier 2:** First Sentier Investors' suppliers', suppliers or companies that subcontract to our direct suppliers. • **Tier 3:** Suppliers or subcontractors of First Sentier Investors' Tier 2 suppliers.

3 Methodology | Walk Free <https://www.walkfree.org/global-slavery-index/methodology/methodology-content/#vulnerability>

4 GICS® - Global Industry Classification Standard - MSCI <https://www.msci.com/our-solutions/indexes/gics>



03 | Our clients

As both an issuer and investment manager of collective investment vehicles, and an investment manager of client appointed mandates, we acknowledge that modern slavery risks are not confined to our direct supply chains.

Our actions in accepting investments and on-boarding clients have the potential to contribute to modern slavery. Anti-money laundering, counter-terrorism and 'know your client' screenings help us complete due diligence and understand who our clients are.

These measures are designed to mitigate the risk of accepting money from entities and organisations that contribute to various social harms, including (without limitation) money laundering, terrorism financing, human rights abuses and modern slavery.

04 | Our progress leading up to 2024

Year	Event/First Sentier Investors milestone
2015	UK Modern Slavery Act 2015
2016	- Published our first Slavery and Human Trafficking statement under the UK Modern Slavery Act 2015 for the year 2015. - We convened a Human Rights Working Group from investment teams across the business to develop a Human Rights Toolkit (Investments) to help those teams identify and address human rights risks within their portfolios.
2018	Australian Modern Slavery Act 2018
2020	- Published our first Modern Slavery Statement under the Australian Modern Slavery Act 2018 for the year 2019. - Established a dedicated Modern Slavery Task Force. - Convened a Modern Slavery Investor Working Group from investment teams across the business. The group developed the Modern Slavery Toolkit (Investments) containing guidance and tools on how to engage with portfolio companies. This was rolled out to investment teams in June 2020. - Led an internal collaborative engagement on heightened modern slavery risks in the apparel and healthcare supplies sectors in response to the COVID-19 pandemic. - Convened an industry initiative to address modern slavery risks in the Asia-Pacific region, Investors Against Slavery and Trafficking APAC (IAST APAC). - Developed and deployed targeted training to investment teams. - Reviewed, updated and tabled the Supplier Code of Conduct to FSIHP's Board and relevant First Sentier Investors' entities to solicit feedback. - Introduced compulsory company-wide modern slavery e-learning as part of the Financial Crimes Compliance module.
2021	- Established a dedicated Global Procurement and Supplier Governance function that deployed a standardised on-boarding and screening process for all new suppliers, including using a risk screening tool to uncover legal, regulatory or negative media findings. - Improved due diligence by adding additional steps to our request for proposals process, to inform us of our new suppliers' approach to addressing modern slavery. - Reviewed internal policies including our Risk Appetite Statement and risk management strategy, to include modern slavery and human trafficking principles. - Included a standard anti-modern slavery clause in global supplier arrangements where appropriate, which is reviewed regularly. - Developed and deployed an internal Modern Slavery Policy. - Continued mapping key modern slavery risks in investment portfolios and provided additional specialised training to investment teams. - Developed management information and reporting for mapping and measuring modern slavery risks within investment portfolios and reported findings to the First Sentier Investors Global Investment Committee for the first time.
2022	- Updated the Human Rights Toolkit (Investments)¹ to include additional guidance on the human rights implications of armed conflict and engaged external human rights experts to provide relevant training for our investment teams. - Made a submission to the Australian Federal Government's review of Australia's Modern Slavery Act 2018 (Cth) indicating support for many of the proposed initiatives and made recommendations. - Provided training to our people on identifying risks of modern slavery in supply chains. - Continued to globalise supplier on-boarding processes to ensure new suppliers are consistently assessed before engagement, including from a regulatory and negative media perspective. - Continued reporting to the Global Investment Committee on our approach to mapping and measuring potential corporate modern slavery and human trafficking risks within our investment portfolios. - Developed a Modern Slavery Road Map defining our strategy to improve our efforts to mitigate modern slavery in our operational supply chains.
2023	- Conducted a geographic risk assessment. This was used to map the locations of Tier 1 suppliers relevant to the regions in which we operate. - Facilitated a supplier due diligence initiative to engage with our higher-risk IT suppliers, which commenced in late 2023 and continued into 2024, to help us understand more about their potential modern slavery risks in their supply chains. - Integrated modern slavery screening within supplier on-boarding processes, designed to capture Modern Slavery risk indicators² such as: sector, product, geography and entity risk. - Amended the definition of reportable misconduct under the Global Whistleblower Policy to clarify that it includes a violation of human rights. - Developed a modern slavery incident register to formally record, monitor and report on identified incidents. This forms an essential component of our modern slavery response plan. - Developed a Modern Slavery Communication Plan to drive awareness and educate individuals responsible for procurement and management of suppliers for implementation from 2024. This included both mandatory and specialist training sessions for our employees. - Reviewed a range of First Sentier Investors' policies for alignment with human rights principles and identified improvement opportunities.

1 Human Rights Toolkit for Investments [Human Rights, Human Wrongs](#)

2 Commonwealth Modern Slavery Act Guidance for Reporting Entities May 2023, Modern Slavery Risk Indicators, https://modernslaveryregister.gov.au/resources/Commonwealth_Modern_Slavery_Act_Guidance_for_Reporting_Entities.pdf

05 | Mitigation of modern slavery risk in 2024

Throughout 2024, our efforts to combat modern slavery risks have continued, in line with the road map contained in our 2022 Modern Slavery Statement¹.

A range of improvement opportunities were identified through the development of the road map. The table below outlines the key initiatives that were carried out in 2024 and the activities planned to be delivered during 2025:

2024 planned initiatives	Status of delivery	2024 progress	2025 plan
Risk assessment and supply chain mapping Map supply chain of our higher-risk suppliers (i.e. our Tier 2 and Tier 3 suppliers), ensuring (where possible) modern slavery risk is understood, mapped and assessed.	In progress	- Conducted our annual geographic risk assessment, as outlined in section 2.0 'Our corporate operations and supply chain'. This was used to map the locations of Tier 1 suppliers relevant to the regions in which we operate. - Conducted further qualitative due diligence on identified medium-risk suppliers with whom we have ongoing relationships. One supplier was sent an enhanced modern slavery due diligence questionnaire to complete. The questionnaire was developed to provide us with further information related to the suppliers' operations. - Partnered with Heartland Initiative² to undertake a mapping of companies exposed to conflict-affected and high-risk areas, which are often closely correlated with human rights risks (including modern slavery risks).	Continue to identify countries and regions where suppliers are located and operate, to demonstrate supply chain traceability and gather information on their tiered suppliers.
Supplier engagement Commence engagement with selected suppliers with the aim of aligning their modern slavery policies, processes and procedures with our Supplier Code of Conduct.	In progress	- Made progress on our supplier due diligence initiative to engage with our higher-risk IT suppliers. This initiative aimed to help us understand more about their potential modern slavery risks in their supply chains. For more detail on the initiative, key findings and outcomes see the case study on page 12. - Extended the supplier due diligence initiative to building services providers (pilot initiative) to one of our offices.	Finalise the supplier due diligence initiative with building services providers to understand their modern slavery mitigation practices.
Sourcing (procurement) Enhance the integration of modern slavery and broader ESG considerations into sourcing processes for new and existing suppliers.	In progress	- Commenced a review of the Supplier Code of Conduct and the Global Strategic Sourcing Policy to ensure modern slavery due diligence is integrated in the enhanced procurement process. - Integrated modern slavery screening within the procurement platform for new suppliers. - Introduced an enhanced due diligence questionnaire on modern slavery risks and mitigation practices, for suppliers identified as a higher risk through initial supplier screening.	- Publish revised Supplier Code of Conduct and deliver training to Supplier Business Owners. - Continue to make improvements to the supplier sourcing process.

¹ First Sentier Investors, Modern Slavery Statement 2022 <https://www.firstsentierinvestors.com/uk/en/private/footer/policies.html>

² [Home - Heartland Initiative](#)

2024 planned initiatives	Status of delivery	2024 progress	2025 plan
Remediation process Establish a modern slavery remediation process to build on existing whistleblowing procedures and provide employee training.	In progress	- Consulted Slave-Free Alliance³ (an anti-slavery social enterprise and a subsidiary Hope for Justice UK) to peer-review the Modern Slavery Toolkit (Supplier Business Owners). This review focused on the integration of procedures and actions to prioritise impacted people. - Developed and delivered training to the Task Force and other relevant employees on our remediation process, to enable us to respond effectively to suspected or actual cases of modern slavery and human rights violations, should we become aware of them in our business operations or our supply chains. - The First Sentier MUFG Sustainable Investment Institute⁴ (a joint venture of First Sentier Investors) published a report titled 'Modern Slavery & Remediation – An Investor's Guide'. This report analyses the role that investors can play in facilitating remedy and provides case studies which demonstrate examples of remediation in practice. More information is available in Section 6 'Addressing risks and reporting on progress'.	Implement the Modern Slavery Toolkit-Supplier Business Owners, including a remediation process that aligns with relevant policies and procedures.
Training and communication Develop and deliver an internal communication plan focusing on employee education and engagement on modern slavery and human rights.	Completed	- Delivered the communication plan for 2024, including training our people on the 'global scale of modern slavery' in collaboration with charities who work with impacted communities – The Freedom Hub⁵ in Australia and Unseen⁶ in UK. - Engaged The Freedom Hub, which is also our First Sentier Foundation charity partner in Australia, through their delivery of employee awareness sessions and employee volunteering. Volunteering activities included improvement projects for The Freedom Hub's office space and researching activities for survivors to attend. - Since 2023, all of our people have been required to complete mandatory online anti-modern slavery training on commencement of employment, along with annual knowledge checks or training thereafter. This training and knowledge check combination had a 100% completion rate in 2024.	- Continue the implementation of training and communication via employee education, engagement and awareness of modern slavery and human rights issues globally. - Collaborate with relevant charity partners supported through the First Sentier Foundation.

3 <https://www.slavefreealliance.org/about-us/>

4 <https://www.firstsentier-mufg-sustainability.com/>

5 <https://thefreedomhub.org/>

6 <https://www.unseenuk.org/>

2024 planned initiatives	Status of delivery	2024 progress	2025 plan
Employee remuneration Monitor results from annual remuneration review for our own employees.	Completed	In considering modern slavery risks in our operations, our People and Culture team reviews all employee remuneration annually to ensure we continue to pay at least living wage rates in locations where living wage information is available.	Continue monitoring results from the annual remuneration review.
Our policies Periodic review of policies and procedures.	Completed	- Amended the Code of Conduct portion of the annual certification all employees are required to complete, to include a reference to Supplier Business Owners being required to be familiar with and comply with the First Sentier Investors Modern Slavery Policy. - Carried out a peer review of the Modern Slavery Policy in line with the Modern Slavery Toolkit (Supplier Business Owners) by Slave-Free Alliance. - Re-drafted our Modern Slavery Policy, to broaden the scope to a Human Rights Policy aligned with UN Global Compact Human rights principles. This policy will be implemented in 2025.	Introduce the Human Rights Policy and provide training to Supplier Business Owners.

The planned initiatives set out above are indicative of our plans as at the date of this Statement. While we intend to exercise our best efforts to implement these, we acknowledge that the implementation of some of these initiatives will be dependent on certain factors that are outside of our control, including but not limited to, the accuracy of representations made by suppliers to us, the reasonable co-operation of our suppliers and the completeness of information made available to us by our suppliers. As a result, these planned initiatives are subject to ongoing review and may change, however we will report on any changes and track our progress in future modern slavery statements.



Case study Supplier due diligence initiative – progress update

Background

The Global Slavery Index 2018 identified laptops, computers and mobile phones as the products with the highest modern slavery risk imported by G20 countries. In 2023, further data from the updated Global Slavery Index confirmed that electronics continue to be the highest value at-risk import for the majority of G20 countries.

While our Tier 1 Information Technology (IT) suppliers predominantly operate in lower risk geographies, we anticipate that they are likely to source products and services from some suppliers operating out of higher risk geographies such as China.

With this context, in 2023 First Sentier Investors commenced a supplier due diligence initiative with selected IT hardware (electronics) suppliers and service providers, whose services include supply of hardware such as handheld devices, laptops, computers, network providers, data centres and other IT solutions. This initiative was facilitated as a pilot.

Our objective was to collaborate with our suppliers so we can understand more about their businesses and be better positioned to identify and support remediation of modern slavery risks in their supply chains.

To support us in this initiative, we engaged State of Flux⁸, a global supplier management specialist with extensive experience in sustainable supplier relationships. State of Flux assisted us to complete the analysis for the selected suppliers and facilitated one-on-one workshops. Our approach for this initiative was outlined in our 2023 Modern Slavery Statement with the following key milestones:

- Training of our IT Team members on modern slavery
- Identification of relevant IT suppliers
- Development, distribution and completion of a modern slavery survey to identified suppliers
- Evaluation of modern slavery survey responses from suppliers
- Supplier engagement and workshops

State of Flux developed a scoring methodology to assess survey responses on a scale of 'high risk' to 'low risk' using weightings from each section. Responses were aggregated to deduce a final risk rating which provided a view of the likelihood of modern slavery issues enabling us to prioritise suppliers for engagement and collaboration.

In summary, the survey was sent to 12 IT suppliers. We received 9 complete responses and 3 partial responses. From the 9 suppliers, we selected 4 that scored the highest risk for modern slavery to carry out training and workshops, along with providing them with an improvement plan.

Key findings

Of the 9 suppliers that completed responses:

- 78% engage their employees on human rights and modern slavery efforts through grievance and whistleblowing mechanisms, which we view as a positive step.
- 73% demonstrated an understanding of the key areas where modern slavery due diligence was necessary for Tier 1 suppliers. However, extending this due diligence consistently to Tier 2 and 3 suppliers remains a challenge.
- 67% had a modern slavery or human rights policy.
- 67% employ or contract with migrant or foreign workers. While no instances of unethical recruitment practices were identified through this exercise, this was identified and highlighted as an ongoing risk through the workshops.

⁷ <https://www.stateofflux.co.uk/>

Outcome

We recognise the importance of continuous monitoring, training and the significance of industry wide collaboration in the IT sector to drive meaningful change.

Following the supplier workshops facilitated in collaboration with State of Flux, we developed action plans for key suppliers that we engaged with, taking into consideration the findings of the survey, our workshop discussions and a desktop review of their publicly available policies. The action plans support suppliers in strengthening modern slavery due diligence.

To ensure we maintain supplier engagement and elevate the importance of understanding sourcing risks, these action plans will be monitored regularly for progress. As part of this process, we will continue to work closely with suppliers in outlining the initiatives, suggested actions, potential benefits and a defined milestone in the action plan.

Some recommendations were common amongst the suppliers such as:

- The need for transparency beyond Tier 1 suppliers.
- Improved due diligence of their supply chain for transparency.
- Collaboration across the sector to improve systemic issues related to modern slavery.
- Enhanced training and empowerment of their own employees to prevent and report risk or incidents of modern slavery.

We intend to work with the suppliers on the ongoing completion of the action plans and are also planning a second round of supplier due diligence with suppliers from other high-risk sectors.

Our efforts to map our supply chains are ongoing and highlight the challenges we face in tracing relationships beyond those with which we have direct engagement.



06 | Our investment teams' approach to modern slavery

As a global asset manager, we recognise our moral and fiduciary duty to identify and manage modern slavery risks and the role that we can play in driving positive change.

Given the nature of modern slavery worldwide and the risk it poses to companies across our investment portfolios, we believe it is imperative for us as investors to leverage our influence to address this issue. As investors of our clients' money in businesses, our approach to modern slavery is informed by risk identification and active stewardship. Through regular engagement with companies on modern slavery, we can work to address the risks that modern slavery poses in investment portfolios.

First Sentier Investors Modern Slavery Toolkit (Investments) serves as an important resource for our investment teams, offering comprehensive guidance on identifying and mitigating modern slavery risks within their portfolios. Finalised in 2020, through collaboration with our investment teams and external experts, the toolkit remains an effective instrument to inform how our investment teams approach modern slavery.

The toolkit is structured around five key pillars:

1. Guidance on identifying companies' risk of modern slavery within operations or supply chains.
2. Strategies for addressing any identified modern slavery risks.
3. An escalation process for incidents of modern slavery.
4. Governance processes to manage modern slavery risks within investment portfolios.
5. Reporting mechanisms for risks identified and actions taken.

We continue to supplement the toolkit with training and additional guidance from experts in the field, as well as our own internal expertise, on topics such as human rights risks in conflict-affected and high-risk areas, responsible contracting, forced labour risks in the renewable energy sector and remediation.

Additionally, our Responsible Investment team has developed an internal Modern Slavery Dashboard. This dashboard equips investment teams with the capability to pinpoint high-risk countries and industries connected to their portfolios, enhancing our proactive identification of modern slavery risks.

Investment teams completed the annual revision of their risk mapping. Below are the key risks we have identified for each asset class:

Asset class	Key risks
Australian Equities	Companies which have overseas suppliers in their supply chain may be exposed to elevated levels of modern slavery risk. Companies that investment teams in this asset class are exposed to, which may utilise overseas suppliers, includes those which operate in the speciality retail, metals and mining, health care and electronics industries. Supermarket sourcing and speciality retail are also high-risk areas.
Fixed Income, Short Term Investments and Cash	For the Asian region specifically, the risks of modern slavery are particularly related to construction and mining, food production, and industrial production, especially among issuers with large regional footprints.
Emerging Markets and Asia Pacific Equities	Teams that invest across this asset class have taken various approaches to identifying risk, including focused specific company research (particularly where there are controversies); developing a list of high-risk countries and sectors to focus on; and exploring issues such as conflict minerals. At-risk countries identified thus far include China, Indonesia, India, the Philippines, and Vietnam. At-risk sectors are those focused on the production of goods (e.g. apparel, personal products), electronics and banking.
Systematic Equities	Based on the modern slavery risk assessment tool, the highest risk is amongst metals and mining in Australia and Asia. There is also moderate risk amongst companies in the portfolio situated in the US IT and technology sector.
Global Listed Infrastructure	The greatest risks of modern slavery in the Global Listed Infrastructure universe are found in listed infrastructure companies that operate in Africa, Latin America, and the Far East. The team is also aware of the risk of modern slavery in infrastructure companies with ties to the construction sector. Furthermore, many utilities are investing more in the development of renewable energy, which heightens the potential risk of modern slavery within the supply chains associated with the manufacturing of solar panels and wind turbines.
Igneo Infrastructure Partners (Igneo)	Overall, the companies in which the team invests operate in low-risk jurisdictions and low-risk industries. However, a modern slavery risk assessment led the team to investigate two issues in more detail: 1. Use of sub-contracted labour, for example on construction projects or to cover seasonal peaks in demand. Although this is standard practice in the infrastructure sector, it can increase labour rights risks, for example if migrant labour is employed, labour hire agencies are used, or if there is a high degree of subcontracting with multiple layers, it becomes more difficult to monitor labour practices. 2. The supply chains of portfolio companies, particularly forced labour risks in global solar panel supply chains. Igneo has issued updated guidance on this topic for portfolio companies. The updated guidance includes baseline measures the team expects companies to take when procuring solar panels, such as enhanced supplier due diligence and commitments to respect human rights in supplier contracts. Igneo has also partnered with an international NGO to deliver a workshop on this topic to portfolio companies that procure solar panels.
Global Property Securities	While the property sector poses a low risk of modern slavery in its own operations there is higher risk in wider sector supply chains. This is particularly the case in relation to the procurement of building materials, construction and within property management services (e.g. cleaning, repair, security or waste management), especially as these services involve high use of agency and migrant workers and have a high turnover of personnel. That said, in recent years, most companies have successfully identified, assessed and eliminated risk at the Tier 1 supplier level, albeit that these areas are considered relatively low risk overall. The Asian market remains a risk within the construction contractor and property developer sector. The team has been reassured, through its continuous engagement process with the companies in the portfolio, that the risks at the Tier 1 level are very low. Despite these efforts, the team acknowledges that the supply chain in this region is challenging and remains a focus in the medium term.



07 | Addressing risks and reporting on progress

Coming together as an industry, agreeing effective actions, pooling resources and knowledge and being transparent and consistent with reporting are all essential to our progress in combatting modern slavery risks, in both our own right and as part of the wider industry. During 2024, we continued to collaborate with the industry and our stakeholders to share our progress and work towards common goals.

Industry collaboration

First Sentier Investors continues to use its leverage as a global asset manager to convene and chair the Investors Against Slavery and Trafficking Asia-Pacific (**IAST APAC**) initiative¹. This investor initiative is designed to promote effective action by investee companies to find, fix and prevent modern slavery, labour exploitation and human trafficking across the value chain.

When engaging with companies on modern slavery risk, the engagement framework builds on the principles of the 'Find It, Fix It, Prevent It' initiative led by CCLA Investment Management in the UK². In 2024, the initiative continued to build on its work from previous years, applying these principles to improving data disclosure.

In 2023, a working group of IAST APAC developed a set of recommended 'core metrics' that companies can disclose to help better identify modern slavery risk. These were distinguished as 'input' and 'output' metrics. Input metrics focus on understanding whether a company has the right policies and processes in place, output metrics focus on how they are applying them in practice.

Following this work, in 2024 the working group engaged with various stakeholders to promote the adoption of the core metrics through disclosures or data collection. IAST APAC partnered with ISS Stoxx³ to embed the core metrics into their

modern slavery solution. ISS Stoxx is continuing to expand its suite of modern slavery data and analytics. Through integrating these core metrics from IAST APAC into their modern slavery solution, this will assist investors in their reporting, risk management and engagement activities.

As investors increasingly prioritise ESG factors and work with ESG data providers to do this, it signifies an important step for disclosing information that will better support investors to identify modern slavery risks within investment portfolios. This is not a comprehensive solution to the problem, but it will help investors refine areas of concentration when assessing modern slavery risk in their portfolios.

IAST APAC won the 'Recognition for Action – Human Rights' category at the Principles for Responsible Investment (**PRI**) Awards in October 2024. This award is recognition of the work undertaken by investors to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. Further information is available on the IAST APAC website.

Management reporting

Management information has been developed and is reported to the Global Investment Committee⁴ annually to increase transparency on how we are reviewing potential risks of modern slavery and human trafficking in our investment universe.

¹ [Investors Against Slavery and Trafficking](#)

² [Modern slavery | CCLA](#)

³ <https://www.iss-stoxx.com/>

⁴ From February 2025 the responsibilities of the Global Investment Committee form part of the responsibilities of the First Sentier Investors Executive Committee.



Case study **First Sentier MUFG Sustainable Investment Institute - Modern Slavery & Remediation – An Investor’s Guide⁵**

The First Sentier MUFG Sustainable Investment Institute (**the Institute**) is supported by both First Sentier Investors and Mitsubishi UFJ Trust and Banking Corporation, a consolidated subsidiary of MUFG. However, the Institute is separate from First Sentier Investors and MUTB’s investment teams, allowing it to consider topics from a wider investor perspective. Enhancing its quality of research, it has an external Academic Advisory Board which provides guidance on the Institute’s research agenda and adds academic rigor to its research output.

In 2024, the Institute published a report titled ‘Modern Slavery & Remediation – An Investor’s Guide’. This report analyses the role that investors can play in facilitating remedy and provides case studies which demonstrate examples of remediation in practice. The report is a joined collaboration between the Institute and Walk Free.

A key component of remedy is the prevention and mitigation of future harm. Hence, it is key that investors engage with companies across various stages of the remediation process, including preceding and subsequent stages.

Investors can enable remedy in several ways, and the report provides examples of actions that investors can take before, during and after finding cases of modern slavery.

The report provides recommendations to support investors to provide or enable remedy including:

- Understanding existing obligations for businesses to provide or enable remedy, including relevant international frameworks, and national legislation including human rights due diligence laws.
- Maximising leverage to influence company behaviour to effectively facilitate provision of remedies.
- Being prepared to engage with companies across various stages of the remediation process.
- Considering wider stakeholder cooperation to strengthen the remedy ecosystem and joining innovative initiatives that aim to enable or provide remedy, such as collective remedy schemes.

Additionally, the report emphasises the importance of investors partaking in larger stakeholder initiatives. Through wider stakeholder cooperation, investors can maximise their leverage to influence company behaviour. Examples provided include IAST APAC, CCLA Find it Fix It Prevent it, and Stewart Investors conflict minerals and semiconductor supply chain engagement.

The full report can be found [here](#).

⁵ [Modern Slavery & Remediation – An Investor’s Guide](#)

08 | Benchmarking our effectiveness

Our investment teams

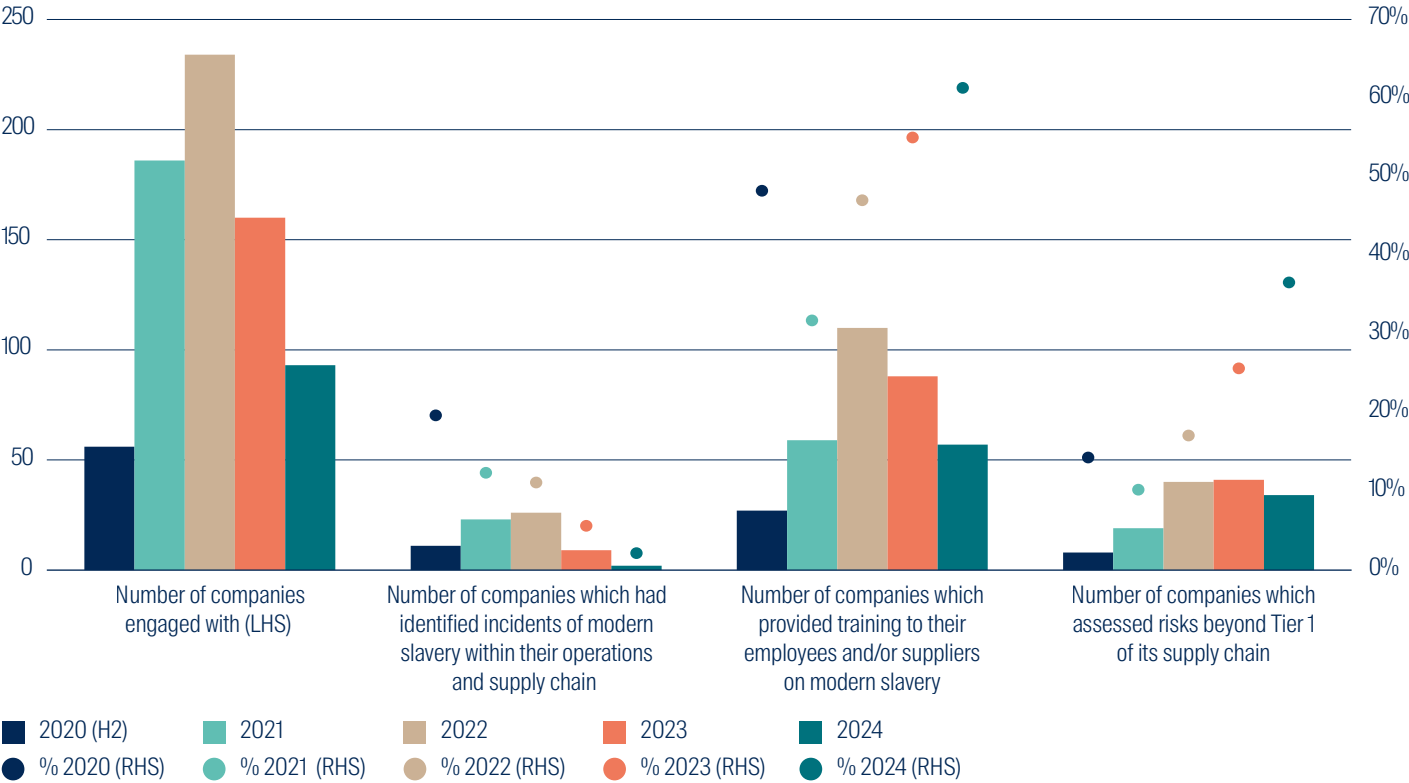
When we engage with investee companies to arrive at our benchmarks, we collect both quantitative and qualitative information.

The quantitative information we collect includes:

- the number of companies engaged with;
- the number of companies which had identified modern slavery incidents within their operations and/or supply chain;
- the number of companies which provided training to their employees and/or suppliers on modern slavery; and
- the number of companies which assessed risks beyond Tier 1 of the supply chain.

Because data alone is not enough to assess effectiveness, we also collect qualitative information in the form of case studies.

Figure 4. First Sentier Investors engagement overview
Company engagement presented as a percentage for each year



Source: First Sentier Investors
LHS: Left hand side
RHS: Right hand side

The lower number of companies engaged with in 2024 is partially due to a reduction in the number of investment teams at First Sentier Investors. Despite this, the data indicates that there is a higher proportion of companies that are providing training to their employees and suppliers on modern slavery and are assessing risks beyond Tier 1 of its supply chain. Unfortunately, the proportion of companies detecting and disclosing modern slavery incidents in their operations and supply chain has continued to trend downwards since 2021.

In an effort to address this, in 2024 the Institute provided guidance on how investors can effectively support and enable remedy at various stages through the remediation process (as identified in the case study in section 7 above). The purpose of the report was to raise awareness with both companies and investors on the importance of remedy and the role different stakeholders can play during the remediation process.

Companies will not be at the same level of understanding as these areas are an evolving space, but we hope that by continuing to engage with key stakeholders, we can work with companies to take them on this journey with us and create a supportive ecosystem for change.

Our corporate operations

In 2024, we engaged with Slave-Free Alliance, to assess our internal policies and procedures in line with global leading industry practice in mitigation of modern slavery and human rights violations, and to assist us to identify gaps for improvements.

As a result of this engagement, during 2024 we:

- Improved our Modern Slavery Toolkit (Supplier Business Owners) to include a remediation process that addresses both the impact to people and to business.
- Facilitated scenario-based training to our Task Force and other key employees across First Sentier Investors. This training aimed to identify and map appropriate remediation that could be taken should we identify a risk or incident of modern slavery in our own business operations or our supply chains in the future.

- Re-drafted our Modern Slavery Policy, to broaden the scope to a Human Rights Policy aligned with UN Global Compact Human Rights Principles. This policy will be implemented in 2025.
- Broadened the scope of our anti-slavery supplier contract clauses to also include human rights.

For our own corporate operations and supply chain we currently assess the effectiveness of our actions with reference to the following metrics:

- Our progress against our modern slavery road map as outlined in our 2022 Modern Slavery Statement and in section 5: "Mitigation of Modern Slavery Risk".
- The percentage of First Sentier Investors employees that completed mandatory online modern slavery training and knowledge check (100% in 2024).
- Our supplier engagement:
 - 10 IT suppliers were sent a comprehensive questionnaire for modern slavery as part of the modern slavery due diligence initiative in 2023. In 2024 we received 9 supplier responses.
 - In 2024, 10 building service providers were sent a comprehensive modern slavery questionnaire. Responses will be evaluated in 2025.

There are no identified incidents of modern slavery in our corporate operations and supply chain, however we recognise the likelihood of modern slavery existing within the tiers of our supply chain. We continue to collaborate with our Tier 1 suppliers to identify and manage these risks within their operations and/or supply chain.

In 2025, we will seek to establish more effective measurement indicators and qualitative information to guide and represent our continuous efforts to combat modern slavery risks in our own corporate operations and supply chain.

09 | AlbaCore Capital Group

In November 2023, AlbaCore, a European alternative credit manager, joined First Sentier Investors. Over 2024, we have started work to align relevant practices and initiatives with the view to incorporate AlbaCore's activities more holistically into our future modern slavery reporting. As a result, we have reported AlbaCore's activities separately for this reporting period.

About us

Founded in 2016, AlbaCore is now part of the First Sentier Investors group. AlbaCore's investment philosophy is focused on capital preservation and generating attractive risk adjusted returns through the cycle for its investors. AlbaCore manages assets on behalf of global pension funds, sovereign wealth funds, consultants, insurance companies, family offices and endowments around the world.

Corporate operations and supply chain

AlbaCore is compliant with the UK's Modern Slavery Act (2015). It's Modern Slavery Statement outlines AlbaCore's recognition of possible modern slavery risk exposure(s) and confirms compliance with the UK Act.

During 2024, AlbaCore made several adjustments to its supplier due diligence process. Prior to onboarding a new supplier, a number of key operational factors are considered. Factors include, but are not limited to, a modern slavery assessment. Checks typically include review of the third party's process to identify, monitor and manage possible modern slavery within its own supply chain, and, where applicable, a formal modern slavery statement on the third party's website.

AlbaCore is also committed to partnering with suppliers which support its values and principles as outlined in AlbaCore's Outsourcing Policy. In 2024, a risk assessment on AlbaCore's existing operational supply chain was undertaken, using the same methodology as First Sentier Investors geographic risk assessment. The methodology used data drawn from the Global Slavery Index 2023.

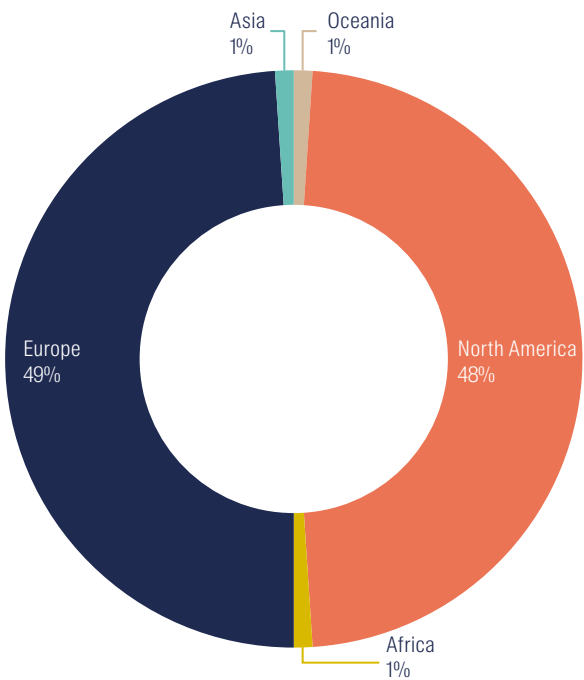
AlbaCore's Tier 1 suppliers predominantly operate in Europe and North America. Suppliers were assessed as having lower exposures to modern slavery risk than in some other jurisdictions. Third-party suppliers include professional services firms such as diversified support services, data processing, application software providers, human resources, legal and building management services.

To assess the geographical risk of AlbaCore's suppliers, a full list of suppliers was compiled, identifying industry and geographical locations.

The model used by First Sentier Investors, outlined in section 2, 'Our Corporate Operations and Supply Chains', was then applied to all identified suppliers.

As a result, four suppliers were identified as medium-low risk suppliers.

Figure 5. Geographical breakdown of AlbaCore's Tier 1 suppliers based on contracted location



Mitigation of modern slavery risks

2024 planned initiatives	Status of delivery	2024 progress	2025 plan
Integration of relevant initiatives to mitigate modern slavery risks.	Completed	- Adjustments to sourcing process to improve modern slavery due diligence when onboarding new suppliers. - Geographical risk assessment of existing suppliers. - AlbaCore representatives attended remediation training organised by First Sentier Investors.	- Consider integration of modern slavery or human rights principles in relevant corporate policies. - Identify training opportunities for relevant employees.

AlbaCore’s investment team’s approach to modern slavery

During pre-investment due diligence, AlbaCore’s investment team assesses material environmental, social and governance risk exposures. Where determined financially material, either owing to business-related risk sensitivities or sectoral risk exposure, the investment team will discuss relevant Environmental, Social and/or Governance (together, **ESG**) factors for a proposed investment with members of AlbaCore’s Investment Committee (**IC**):

- In respect of modern slavery risk(s), AlbaCore does not systematically assess this theme across all its investments during pre-investment due diligence and post-investment portfolio monitoring. Rather, and as stated above, protentional exposures to modern slavery risks will be assessed and further investigated where deemed financially material to the portfolio company. In addition, as stated in the Negative Screening Process, AlbaCore excludes portfolio companies with direct exposure to child and forced labour, where information is available at the time of initial investment.
- During due diligence, the investment team is required to answer several questions as part of AlbaCore’s ESG Risk Matrix. Within the Social section, supply chain, labour and human rights topics are considered. Where modern slavery is identified, and not captured by the Negative Screening Process, potentially material risks will be escalated to the ESG Manager, Head of Risk and IC members prior to investment for discussion and resolution, where possible and practicable.

Owing to the nature of the assets AlbaCore invests in, data availability at the time of initial investment might be limited. Analysis is undertaken on a reasonable endeavours basis at the point of investment; and material risks are monitored throughout the lifecycle of a loan.

In respect of structured credit investments, AlbaCore considers ESG factors relevant and material to each Manager prior to investment. To assist with the assessment, AlbaCore has developed an ESG checklist to determine each Manager’s ESG profile; an ESG due diligence questionnaire is also issued during pre-investment due diligence to support conclusions about each Manager’s ESG credentials. Responses are included in a Collateralised Loan Obligation IC memo and contribute towards an overall manager-level ESG score. Modern slavery is not specifically assessed, but on occasion might form part of due diligence undertaken on select managers where information is supplied to AlbaCore in a timely manner.

Addressing and reporting on risks

Over the course of 2025, AlbaCore aims to strengthen the integration of modern slavery risk in its investment practice¹. Consistent with, and supplementary to, existing responsible investment processes, AlbaCore will undertake a heatmapping exercise, seeking to identify potentially material risk exposures at the portfolio company level. This project will also formally underpin AlbaCore’s engagement strategy, where reasonable, proportionate and practicable.

The summary contained above is an indicative overview of the actions AlbaCore intends to take during 2025, but may be subject to ongoing review and change. AlbaCore will report on any changes and track progress in future modern slavery statements. (Identifying and managing modern slavery risk will be assessed in accordance with AlbaCore’s investment philosophy and risk management process and financial materiality is at the core of such future assessments.)

1 Specific asset classes are to be determined, but will likely to cover private, liquid, opportunistic, dislocation strategies and AlbaCore managed CLOs, only. Structured credit assesses ESG practice at the Manager-level and does not follow AlbaCore’s “ESG Risk Matrix” process.

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