



# Modern Slavery Statement

Ironbark Investment Partners Pty Limited

December 2023



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## 1. Background

This Modern Slavery statement is produced for Ironbark Investment Partners Pty Limited ACN 136 679 215 (**Ironbark**), the reporting entity, and its wholly owned subsidiaries in accordance with section 16 of the *Modern Slavery Act 2018* (Cth) (the **Act**) for the reporting period 1 July 2022 to 30 June 2023 (**Statement**).

Ironbark is a proprietary limited company. The Ironbark Group includes the following wholly owned subsidiaries of Ironbark:

- Ironbark Asset Management Pty Ltd (**IBAM**) ABN 53 136 679 420;
- Ironbark Asset Management (Fund Services) Limited (**IBFS**) ABN 63 116 232 154;
- IBWM Pty Ltd ABN 28 621 141 026;
- Ambassador Funds Management Services Pty Ltd ABN 91 133 740 057; and
- Ironbark Investment Partners (UK) Ltd (Companies House Registration No. 14137415)  
(together, the **Ironbark Group** or the **Group**).

This Statement does not extend to Ironbark's affiliate entities (see section 6.1 of this Statement) or entities which became wholly owned by Ironbark following the end of the reporting period, including Invest Blue Pty Ltd and Invest Blue Support Pty Ltd. It is Ironbark's intention to extend this Statement to reflect the activities and risks of affiliate entities in future statements.

This reporting period will mark the first time Ironbark has produced a Statement. Ironbark met the revenue threshold under the Act for the first time in this reporting period, which was unexpected. As such, Ironbark is in the process of further developing its processes and taking additional steps to identify, assess and mitigate risks of Modern Slavery in our direct and indirect supply chains and operations.

It aligns with the core values of the Ironbark business to continuously improve, develop and define a process by which Ironbark will endeavour to address Modern Slavery in all its forms.

## 2. Our Organisation

### 2.1. Structure and operations

The Ironbark Group's structure is described in section 1 above.

The Ironbark Group is a diversified financial services firm providing solutions to a range of wholesale and institutional investment clients across Australia and New Zealand through trustee services, wealth and investment solutions. Ironbark Group holds \$60.8<sup>1</sup> billion in funds under management with 46 employees as at 30 June 2023. Ironbark Group has offices in Sydney and Melbourne.

Ironbark Group holds the relevant licences to act as the responsible entity to a range of developed and distributed products, partnering with investment managers located nationally and internationally to deliver investments to wholesale and institutional investors. Ironbark appoints managers and undertakes governance, distribution and client servicing for Ironbark products and client products. Our products include exposures to diverse asset classes including Australian and global equities, infrastructure, alternatives and fixed income.

Ironbark's corporate trustee team provides compliance, governance and product solutions, supporting financial advice firms, licensees and fund managers across managed accounts, managed funds and registered and unregistered managed investment schemes.

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<sup>1</sup> As at 30 June 2023.

## 2.2. Ironbark's supply chain

Ironbark has processes in place to identify, determine, assess and monitor suppliers providing services to the Ironbark Group. These suppliers are our primary **corporate resources**.

Corporate resources directly provide support to our offices in Sydney and Melbourne and include, but are not limited to:

- employees and other human resource support suppliers;
- information technology (managed information technology providers, cyber security consultants);
- property arrangements (leases and sub-leases, office service providers);
- office services and suppliers (cleaning and maintenance, office supplies, information technology equipment);
- external auditors;
- registry providers;
- service providers related to the fund and corporate trustee businesses, including external investment managers and research and rating providers (see section 2.3 below); and
- custody and administration service providers.

## 2.3. Investments

Ironbark has, through investments in its suite of products, exposure to a range of asset classes, including Australian and global equities, infrastructure, alternatives and fixed income.

Ironbark also has direct equity investments in a number of affiliate companies (identified in section 6.1). While in this reporting period, Ironbark did not have processes in place to track modern slavery risks for these affiliate entities, Ironbark will create systems which will capture and report on data on modern slavery risks in these affiliate entities in future statements.

## 3. Modern Slavery Risks

Ironbark is committed to ensuring that all its business is conducted according to ethical, professional and legal standards in a fair, honest and open manner. Accordingly, Ironbark takes the risk of modern slavery in its operations and supply chain very seriously.

The starting point for Ironbark is defining 'modern slavery' in order to address risks of modern slavery.

Modern Slavery (as defined in Divisions 270 and 271 of the *Criminal Code 1995* (Cth) (**Modern Slavery**) is a crime and a violation of fundamental human rights. It takes various forms, such as:

- slavery: one person treats another as though he or she owns that person and that person is deprived of his or her freedom;
- servitude: a person is coerced to provide services, is forced to live on another person's property and cannot change his or her condition;
- forced labour: a person is forced to involuntarily work or to provide a service without remuneration under the menace of a penalty;
- trafficking in persons (including trafficking of orphan children): a person arranges or facilitates the travel of another person to be exploited, without that person's knowledge or consent. This can be even where the person consents to the travel as they may have been deceived or unduly influenced; and

- forced marriage: a person enters into a marriage without freely and fully consenting, because he or she was coerced, threatened or deceived or otherwise incapable of understanding the nature and effect of the marriage ceremony.

In addition, the definition of Modern Slavery in the Act includes:

- child labour: children below 12 years of age undertaking at least one hour of economic activity or 28 hours of domestic work or children aged between 12 and 14 years of age undertaking at least 14 hours of economic activity or 42 hours of domestic work and economic activity, combined;
- debt bondage: a person's pledge of labour or services as security for the repayment of a debt or other obligation, but there is no hope of actually repaying the debt. The services required to repay the debt, or the time in which to repay the debt, may be undefined; and
- other slavery-like practices.

This definition is how Modern Slavery risk is understood by Ironbark.

Ironbark considers that the risk of its operations causing or contributing to Modern Slavery practices is relatively low. Ironbark acknowledges that due to the industry Ironbark operates in, there may be risks that Ironbark is directly or indirectly exposed to Modern Slavery practices.

### 3.1. Operations – Investment Governance

Upholding human rights and dignity according to law is an essential part of the core values of Ironbark (corresponding with the Ironbark values of 'Being Accountable' and 'Aiming High').

Current processes and procedures of the Ironbark Group are designed to ensure that our external investment managers are assessed for their suitability upon initial engagement and an ongoing basis. An established due diligence process examines the operations of a proposed investment manager through our due diligence framework before a commercial relationship is documented through appropriate agreements and services commence. Incumbent investment managers are subject to ongoing due diligence, reporting requirements and monitoring by Ironbark.

Ironbark intends to identify and address the risk of Modern Slavery more specifically in its investment governance via an evolving risk-based assessment. The scope of this risk assessment will reflect the types of industries and geographies in which the risks of Modern Slavery may be more prevalent. For the reporting period 1 July 2022 to 30 June 2023, Ironbark is still developing and has yet to implement this industry and region specific Modern Slavery risk assessment process.

It is Ironbark's intention to implement a group-wide risk-based assessment process which encompasses the operations of Ironbark's wholly owned subsidiaries and affiliates for future statements.

### 3.2. Operations – Corporate

Ironbark Group has policies, processes and resources in place related to People and Culture, Compliance and Legal to ensure that no employee of Ironbark faces risks of Modern Slavery in their employment.

Through Ironbark's current due diligence and assessment processes, we have determined our corporate resources to be of 'low risk' of Modern Slavery. To date no risks of Modern Slavery have been identified in Ironbark's direct corporate resource operations and supply chain, however, Ironbark recognises that ongoing monitoring is still required to appropriately address and manage Modern Slavery risks in its business.

Ironbark Group intends to continue to develop, enhance and apply a more specific Modern Slavery-based risk-assessment as part of our due diligence process on our corporate resources for future reporting periods.

## 4. Ironbark Group Actions

### 4.1. Group Policies

Ironbark's corporate governance policies assist the Group in ensuring that human resource obligations are met and in determining whether corporate resources are fit for purpose.

Assessment of these policies have identified that they indirectly assist in minimising the risk of Modern Slavery for Ironbark employees. These policies also indirectly assist in minimising risks of Modern Slavery in Ironbark's operations and supply chain.

Policy	Purpose
<b>Ironbark Whistleblower Protection Policy</b>	Ironbark is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees and officers are responsible and accountable and behave consistently with Ironbark's values of honesty and integrity. Ironbark's Whistleblower Protection Policy is designed to ensure that individuals who disclose wrongdoing can do so safely, securely, and with confidence that they will be protected and supported. Ironbark's Whistleblower Protection Policy is in accordance with the whistleblower protections under the <i>Corporations Act 2001</i> (Cth).
<b>Ironbark Code of Conduct</b>	This Code of Conduct ensures that Ironbark's individuals meet ethical and professional standards, as well as meeting the requirements of the relevant Australian Financial Services Licences that Ironbark Group holds. The Ironbark Code of Conduct is regularly reviewed to ensure it reflects current laws and regulations.
<b>External Service Providers and Outsourcing Policy</b>	<p>This policy ensures appropriate oversight and monitoring of any outsourced function that Ironbark may seek remains with the Ironbark Group. All external service providers are subject to appropriate appointment, monitoring and risk assessment.</p> <p>It is Ironbark's intention to expand this policy in future years to incorporate a risk assessment for modern slavery as part of an enhanced due diligence process.</p>
<b>Investment Risk Management Policy</b>	<p>This policy outlines Ironbark's process for appointing, selecting and monitoring managers and Ironbark's investment governance framework in place for governing managers, funds and portfolios. The investment governance framework covers the structures, policies, procedures and people contributing to the governance of Ironbark's investment products.</p> <p>It is Ironbark's intention to expand this policy in future years to incorporate risk-based assessment and monitoring related specifically to risks of Modern Slavery.</p>

Ironbark is also in the process of finalising a draft Modern Slavery Policy to be implemented in the calendar year 2024 (see section 7.1.2 below).

## 4.2. Supplier Due Diligence

Ironbark's supplier due diligence is managed through the External Service Providers and Outsourcing Policy and Investment Risk Management Policy (see section 4.1).

Due diligence is conducted on any potential supplier. Areas of consideration may include, but are not limited to:

- compliance requirements including licensing or registration requirements that may be applicable;
- understanding the training and competence of the representatives that will perform the service for Ironbark;
- governance and organisational structure (Ironbark recognises that poor governance and organisational structure may lead to Modern Slavery risks within potential suppliers so considers this a key assessment);
- conflicts of interest;
- cyber security framework;
- operational systems and procedures;
- history and experience of the service providers;
- geographical location;
- regulatory issues;
- findings from external audits; and
- any litigation matters.

Prior to the selection of a service provider, Ironbark will review the services that will be delegated to the external service provider. On engagement, Ironbark will conduct an annual due diligence which may require the provision of relevant information including:

- key performance indicator reporting in line with agreed service levels; and
- notification of material issues that may arise during the engagement.

Where Ironbark delegates an obligation to a service provider, the relevant Ironbark Board must approve the appointment. Due diligence findings for key service providers may be presented to either a committee that has been delegated the responsibility for oversight, or the Board of the entity that has appointed the relevant external service provider. Each external service provider is required to enter into an agreement which:

- reflects the scope of the expectations of the relationship including the roles and responsibilities of both the service provider and Ironbark; and
- provides for the ongoing monitoring of the provider and standards and performance in line with agreed terms.

This active monitoring framework and due diligence process is intended to be expanded to require Ironbark's direct service providers to identify and report any risks of modern slavery in their own operations and supply chain.

## 4.3. Investment Due Diligence

The Ironbark Investment Governance (**IG**) Team sits within the Corporate Trustee business of IBFS. The IG team is responsible for completing initial and ongoing due diligence of Investment Managers and Investment Advisers (together the **Managers**) of the managed funds and managed accounts where IBFS is the responsible entity.

The investment governance process includes the following steps:

Action	Overview
<b>Initial due diligence</b>	<p>Prior to appointing a Manager, due diligence is conducted covering the Manager’s organisation, personnel, investment philosophy and process, operations, and product capability. Initial due diligence is through numerous meetings and discussions with the Manager, completion of a detailed questionnaire including sighting and reviewing key documents including financials, insurance coverage and policies and procedures.</p> <p>The key findings of the initial due diligence are documented and reported to the Ironbark Multi Asset Investment Committee for managed accounts and the Ironbark Investment Committee for managed funds (together the <b>Committee</b>).</p>
<b>Investment Committee and Board approval</b>	<p>The due diligence performed on new managed accounts and managed funds is presented to and assessed by the Committee.</p> <p>Once approved by the Committee, final approval is submitted to the IBFS Board for final approval. The Board is responsible for approving the scheme constitution, key agreements, and the scheme disclosure documents.</p>
<b>Ongoing monitoring</b>	<p>Managers are monitored by the IG team on an ongoing basis. Monitoring includes a review of performance, liquidity and stress testing results and compliance with the governing documents. Reporting includes any issues or key findings identified as part of the ongoing monitoring process.</p>
<b>Annual due diligence</b>	<p>Managers are formally reviewed by the IG team generally on an annual basis through a due diligence questionnaire and supporting documentation. Ironbark requests the manager to report any significant changes which may have occurred to their investment capability, organisation, operations, product or service providers over the last 12 months. The materials are reviewed and documented in an Annual Due Diligence report.</p> <p>Any issues identified from the initial and ongoing monitoring are followed up with the Manager within a reasonable timeframe and, where required, escalated to the Committee for review.</p>

The Ironbark Group investment governance process will be largely responsible for the implementation of a specific, group-wide, modern slavery risk-assessment process to be established and administered on existing managers and in the initial due diligence process for new managers.

#### 4.4. Incident and Breach Management Framework

Ironbark maintains a strong compliance monitoring framework that includes review and testing of policy and procedure controls, oversight of governance processes and service provider adherence to deliverables. All breaches and incidents are recorded and escalated to the Board of Directors and the External Compliance Committee, reporting to regulatory bodies as required. Ironbark Group will continually assess opportunities to improve processes as and when required.

As per our current processes, if a Modern Slavery risk or instance was identified it would be addressed under Ironbark’s existing mature and robust incident and breach management framework. An incident in our system would be worked through with relevant stakeholders engaged and a path to resolution identified and implemented.



## 5. Assessing Effectiveness

Ironbark Group is committed to the development and continuous improvement of a comprehensive process by which Group exposure to Modern Slavery risks in our operations and supply chain are identified and appropriately managed.

This is the first reporting period in which the Group has been required to produce a Statement and Ironbark is developing and formalising the standards by which we identify, analyse, combat and report Modern Slavery risks.

It is Ironbark's intention to expand Group processes in 2024 to more effectively capture and address any Modern Slavery risks that may exist in our operations and supply chain. However, as this is the first time that Ironbark has met the revenue threshold under the Act (which was not expected), Ironbark is yet to establish a formal framework to assess the effectiveness of its early approach to Modern Slavery.

Ironbark is committed to ensuring that in the next reporting period it can effectively assess the steps it has taken to prevent Modern Slavery risks during that reporting period. This includes continuing and embedding the efforts of its Modern Slavery Working Group (see section 7.1.1).

## 6. Consultation

Consultation for this statement has been limited to the Group entities identified in section 1. For this Statement, Ironbark has reported on behalf of the Group without consultation of affiliate entities listed in this section 6.1.

### 6.1. Affiliates

Ironbark has a number of affiliates including:

- Signate Private Wealth
- FMD Financial
- Financial Foundations Australia Pty Ltd
- Adrians Private Wealth
- Invest Blue Pty Ltd and Invest Blue Support Pty Ltd
- Viridian Advisory
- Paradigm Group
- Lifewealth Group

These affiliates are not wholly owned entities part of Ironbark Group in the reporting period, Financial Year 2023 and have not been captured or consulted in this initial Statement. These entities are not reporting entities as defined in section 3 of the Act. It is Ironbark's intention to capture relevant information from affiliate entities in direct consultation with key stakeholders in the Financial Year 2024 reporting period.

## 7. Other Relevant Information

### 7.1. Next Steps

The following steps have been identified by Ironbark Group to enhance our assessment, management and reporting of Modern Slavery risks that may exist in Group operations and supply chain.

### 7.1.1. Ironbark Modern Slavery Working Group

A Modern Slavery Working Group has been established in order to further develop Ironbark's corporate and investment due diligence processes to capture and assess Modern Slavery risks more comprehensively.

The Modern Slavery Working Group will develop an action plan to assist Ironbark improve its assessment, management and reporting of Modern Slavery risks.

### 7.1.2. Ironbark Modern Slavery Policy

The Ironbark Modern Slavery Working Group is in the process of finalising a draft Modern Slavery Policy to be implemented in calendar year 2024. This policy will outline internal reporting obligations regarding Modern Slavery risks and mitigation in consultation with relevant stakeholders in the Group.

To ensure that all employees and workers understand the risks of Modern Slavery in Ironbark's supply chains and business, Ironbark will provide specific training to employees in relation to Modern Slavery in conjunction with the implementation of the Modern Slavery Policy.

## 7.2. Approval

This statement has been approved by the Board of Ironbark Investment Partners Pty Limited.



**Brendan Carpenter**

Director

20 December 2023