

Modern Slavery Statement

LVP FUNDS

2024

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Introduction

We are proud to publish our first Modern Slavery Statement in accordance with Australia's Modern Slavery Act (Cth) 2018.

LVP is committed to conducting our business in a way that respects human rights within our own business operations and supply chain, as guided by the UN Guiding Principles on Business and Human Rights. This includes respect for internationally recognised human rights as laid out in the International Bill of Human Rights and the International Labor Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

We respect every individual's right to live and work freely and this underpins how we do business. We seek to engage with suppliers who share these values and respect human rights within their own operations.

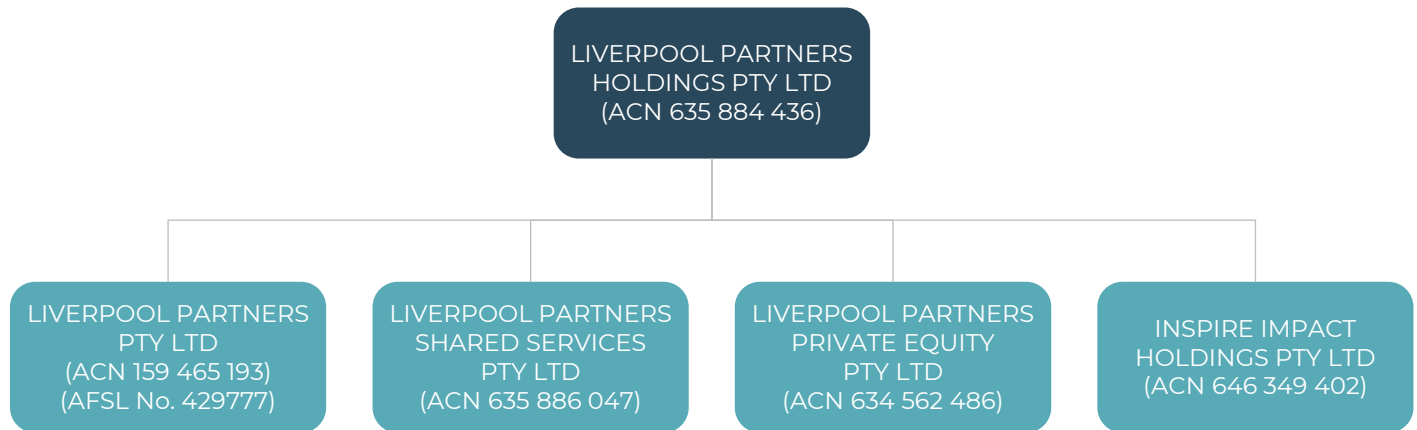
We understand that modern slavery poses an ongoing challenge, both locally and globally, and will strive to achieve accountability and transparency within our own operations and supply chain.



Structure, Operations and Supply Chain Structure

STRUCTURE

Liverpool Partners Holdings Pty Ltd (ACN 635 884 436) is the ultimate parent and reporting entity for the below companies, collectively known as 'LVP'.



OPERATIONS

LVP is a specialist sustainability led multi strategy investment manager, managing c. \$1.6 billion of investor commitments across three core strategies: **Private Equity, Growth and Real Assets.**

Our goal is to pair tangible impact outcomes with leading financial returns. At LVP, sustainability, responsibility, and impact are at the heart of our investment philosophy.

We partner alongside founders and management teams in Australia and New Zealand to accelerate growth and create lasting shareholder value. By focusing on responsible and sustainable growth, we aim to drive positive change while achieving strong financial performance. Our approach combines tangible impact with industry-leading returns, supporting businesses that prioritise long-term success.

Our three strategies (Private Equity, Growth and Real Assets), aim to channel capital into assets and companies that promote social and environmental well-being. Notably, our LVP Growth and Real Assets strategies focus on investing in purpose-driven businesses that generate positive societal impact.

Under the Real Assets Strategy, our Disability Housing Funds provide scalable, sustainable solutions to enhance lives. Meanwhile, our Growth Strategy focuses on high-growth, purpose-driven investments.

The **LVP Foundation** is a not-for-profit organisation (private ancillary fund) that raises funds through its partnership with LVP, their employees and associated organisations.

Our head office is based in Sydney and our dedicated team of approximately 30 professionals spans investment, finance, operations, property and responsible investment.

SUPPLY CHAIN

We procure a range of goods and services with the direct suppliers, ranging from large multinational corporations to small businesses. Historically, most of these products and services were sourced from suppliers based in Australia.

Our three largest good categories were IT equipment, Food and Catering and Office supplies.

Our three largest service categories were Professional Services, IT Support and Cleaning.

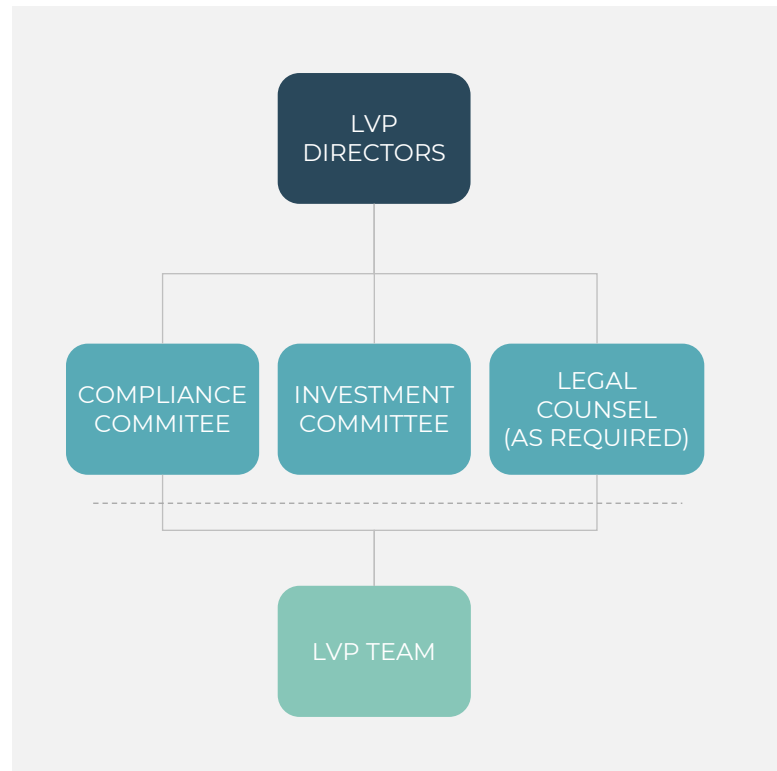


Governance

Our Modern Slavery program is managed by our Responsible Investment Team, that sits within the LVP's team.

- Our Directors are responsible for ensuring that Modern Slavery risks are considered in the Group's investment strategy
- Our Investment and Impact Committees are accountable for the operational requirements of the Human Rights and Modern Slavery policy
- Our dedicated Impact Team, led by our Director of Responsible Investing, is responsible for developing our overarching human rights strategy and annual work plan
- Our Investment Team, alongside our Impact Team, are responsible for identifying Modern Slavery risks and opportunities during investment diligence, ownership and exit

We have a Human Rights and Modern Slavery policy that guides our approach to this area, as well as an Employee Code of Conduct and our Responsible Investment Policy.



Risks of modern slavery

We have assessed the inherent risk in our operations, supply chain and suppliers using external resources including the Walk Free Foundation's Global Slavery Index and the Global Estimates of Modern Slavery published by the International Labor Organisation (ILO).

Identification of risks

We have also identified a range of other modern slavery risks within our own operations and Tier 1 supply chain through desktop risk assessments. While Australia is generally considered to be a low-risk country for Modern Slavery, we recognise that there is still an inherent risk of modern slavery within our operations. We also acknowledge that goods and services supplied by our direct suppliers may not be manufactured or provided in those direct suppliers' countries, but in jurisdictions that are at higher risk for modern slavery.





Risk in our operations

We consider the risk of modern slavery in our direct business operations to be low. Our workforce comprises office-based, professional employees, with 96% based in our Sydney offices. Additionally, all our employees are engaged through direct contractual arrangements, meaning we have visibility over their employment terms and workplace conditions.

Risks in our investments

As an asset owner and manager, we have an obligation to understand and where possible, seek to address the modern slavery risks within our portfolio. We work to identify possible risk areas focusing on sectors, geographies, and supply chains that may have higher inherent risk exposure to modern slavery practices. Our approach includes pre-investment ESG due diligence (including on human rights and modern slavery), engaging with our portfolio companies, conducting risk assessments, and developing action plans to address the potential risk.

We currently have investments across the following sectors:

- Financial Services
- Transportation
- Health Care Equipment and Services
- Consumer Services
- Real Estate Management and Development
- Commercial and Professional Services
- Utilities
- Food and Beverage
- Software and Services
- Consumer Durables and Apparel

Beyond our investments, we acknowledge there may be potentially elevated modern slavery exposure within the wider operations and/or supply chains of the following industries, as guided by the current Walk Free Index¹:

- Gold
- Precious Metals and Minerals
- Forest Products
- Textiles
- Home Furnishings
- Apparel, Accessories and Luxury Goods
- Packaged Foods and Meats
- Agricultural Products
- Building Products
- Coal and Consumable Fuels
- Technology Hardware, Storage and Peripherals
- Health Care Equipment

¹ <https://www.walkfree.org/global-slavery-index/findings/importing-risk/>

This list was derived from 'Table 2: Value of Top 5 risk imports, by product' and then mapped to the relevant GICS.

PORFOLIO RISK

Seven Miles Coffee Company, one of our portfolio companies, is a leading coffee roaster business in Australia. As with many players in the global coffee industry, Seven Miles is aware of the risk of being linked to modern slavery within its supply chain. Coffee is recognised globally as a risk exposed commodity for human rights abuses, including modern slavery.



The coffee industry is risk exposed due to several factors:

- **Geographic and Economic Factors:** Coffee is grown in remote, tropical areas that are also vulnerable to the effects of climate change. Many coffee-growing regions face poverty, which exacerbates the risk of exploitative labour practices
- **Complex Supply Chains:** The coffee supply chain is long and opaque, with many stages from farm to final product. This complexity increases the challenge of ensuring ethical practices at every step
- **High Labour Intensity:** Coffee production requires extensive manual labour, often in regions with limited access to fair wages and social protections

As a company sourcing green coffee beans from countries such as Brazil, Colombia, Costa Rica, Ethiopia, Indonesia, and Papua New Guinea, many of which are exposed to potential human rights violations, Seven Miles recognises the potential for being directly linked to modern slavery through its supply chain.

ACTIONS TAKEN

Despite these challenges, Seven Miles is committed to sourcing coffee ethically and working toward a supply chain free from human rights abuses, including forced and child labour. The company has implemented several key strategies to address these risks:

- **Risk Assessment:** Seven Miles engaged a specialist external consultancy to conduct a modern slavery gap analysis and risk assessment that considers potential risks to people within Seven Miles' operations and supply chains and Seven Miles' ability to address these risks
- **Transparency and Due Diligence:** Seven Miles has committed to implementing a comprehensive supplier assessment process for its green bean suppliers. This initiative aims to improve transparency and traceability along the upstream supply chain and work to ensure



Risks in our largest suppliers

We have undertaken a desktop risk assessment of our largest 10 suppliers, which are mainly professional service providers – many of which have their own modern slavery reports and internal modern slavery risk management practices. This will allow us to prioritise our path forward with modern slavery due diligence within our supply chain.

Risks in our Tier 1 supply chain

LOCATION	PRODUCT/SERVICE	EXPLANATION	RISK LEVEL
AUSTRALIA	IT equipment	While we source IT equipment from Australian based companies, IT equipment is an inherently high-risk category. These products are commonly manufactured, have raw material inputs and processed by low skilled workers, in high-risk regions such as Asia and South-East Asia.	Medium
AUSTRALIA	Contracted services including cleaning, maintenance and security	These jobs are typically filled by low skill workers from migrant backgrounds. Service providers are known to use subcontracting arrangements and opaque recruitment practices. These practices can impact vulnerable workers and create a higher risk of exploitative labour conditions.	Medium
AUSTRALIA	Office supplies	We buy our office supplies from socially and environmentally focused suppliers. However, a modern slavery risk exists if these suppliers rely on offshore supply chains as we have limited visibility of their operations and supply chains.	Low
AUSTRALIA	Professional services	While we engage Australian-based professional service providers, the sector presents modern slavery risks. These risks may arise from outsourced functions such as cleaning, catering, or security, which often involve low-wage workers and limited oversight.	Low
AUSTRALIA	Food and catering	While food and catering services are sourced from Australian providers, this category is higher risk for modern slavery. Risks stem from the reliance on low-wage workers in food preparation, cleaning, and hospitality roles. Additionally, supply chains for raw ingredients often involve agricultural workers in high-risk regions, where labour exploitation and poor working conditions are prevalent.	Low
AUSTRALIA	IT services including outsourced IT helpdesk	While these services are inherently high risk by being outsourced, the company we use (and its employees) is based in Australia.	Low

Actions taken

We understand that we are at the beginning of our modern slavery risk journey. Our current focus has been on establishing policies and procedures to identify and manage modern slavery risk within our operations and supply chain.



What we have done

We have implemented the following policies to establish internal controls for managing broader human rights and the risk of modern slavery within our businesses and supply chain:

OPERATIONS



We have assessed the Modern Slavery risk of our Top 10 suppliers to understand the risk in our supply chain.



We have developed a Human Rights and Modern Slavery policy which sets out our commitment to supporting human rights, our zero tolerance for modern slavery within our operations and expectations for suppliers.



Whistleblower policy outlines our mechanism for reporting of any instances of suspected illegal, immoral, or fraudulent practices, whilst providing protection and measures so that anyone making a report can do so confidentially, without fear of reprisal.

INVESTMENTS



For all potential deals, we consider the potential for modern slavery exposure during our due diligence, including the risk based on sector, geographic location and supply chain.



We have conducted modern slavery risk assessments across our portfolio, predominantly for our private equity assets.



We have created modern slavery action plans to mitigate risks and worked with Management teams to implement these across businesses.



Three of our private equity portfolio companies have published modern slavery statements.

Remediation

If any issues are uncovered, we will work in partnership with our suppliers to remediate the issue. To date, we are not aware of any issues within our own operations or Tier 1 supply chain.

Effectiveness of actions

We are committed to monitoring the effectiveness of our actions and continuously improving our approach to modern slavery risk management. Over the next twelve months we will continue to review:

- Review our policies on an annual basis
- Number of risks identified
- Number of employees trained in modern slavery
- Oversight of Tier 1 suppliers

Moving forward, we will assess the effectiveness of our actions to ensure they are promoting the rights of workers and reducing the risk of modern slavery in our operations and supply chain.



Planned activities

We are committed to strengthening the processes to identify and manage modern slavery risks within our own operations and supply chain and will work to embed the following actions.

- 01

 **We plan to introduce** a formal clause into our supplier contracts that references our ethical sourcing standards. This will require suppliers to take reasonable steps to mitigate modern slavery within their own supply chain.

- 02

 **We will request** that our Top suppliers complete a self-assessment questionnaire to assist in the identification of modern slavery risks in our supply chain.

- 03

 **Our international suppliers** may be subject to third-party ethical audits to assess their conformance with our policies, standards and codes. We will assess instances of non-conformance based on their severity and act accordingly.

- 04

 **We will establish** a formal grievance mechanism for our suppliers and employees to report any issues of non-conformance.

Consultation

The reporting entity, Liverpool Partners Holdings Pty Ltd, actively engaged and consulted with all companies we own or control in the development of this Statement.

This statement has been approved by the Board of Directors on 20 January 2025.



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