

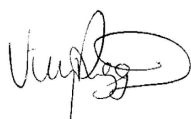
FY24 Modern Slavery Statement

For Financial Year ending 30 June 2024

Reporting entity

This statement ("Statement") is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("the Act") for the Aoris International Fund (ARSN 624 762 563) (the "Fund"). The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the Responsible Entity of the Fund ("Responsible Entity" or "RE"). The attached Statement has been prepared by Investment Manager, Aoris Investment Management (the "Investment Manager"). The Statement has been reviewed and approved by the board of directors of the RE (the 'principal governing body' under the Act) on 17 December 2024. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity).

This Statement was approved and signed by Vicki Riggio as the Director for The Trust Company (RE Services).



Vicki Riggio

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities owned or controlled by Aoris International Fund which the Investment Manager was required to consult with to prepare this Statement. This Statement was developed by the Investment Manager for the Fund.

Structure, operations and supply chain

Structure

The Fund is a registered managed investment scheme domiciled in Australia and has been operational since 2018. The Fund invests in a concentrated portfolio of generally 10-15 stocks drawn from international equity markets outside Australia and FX forwards. The Fund owns no real property and has no employees. Aoris Investment Management Pty Ltd (Aoris) is appointed as the Investment Manager of the Fund. The Investment Manager was established in 2017 and is 100% owned by its staff.

Operations

The primary operation of the Fund is managing a portfolio of generally 10-15 stocks drawn from international equity markets outside Australia. FX forward contracts form part of 2 of the 4 Classes of the Fund (Hedged Classes). The Trust Company (RE Services) Limited is the RE for the Aoris International Fund. The Investment Manager is a global equity boutique investment manager, which provides day to day management of the Fund.

Perpetual Corporate Trust (PCT)

The Responsible Entity sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the Responsible Entity).

Please note the attached Statement has been prepared by Investment Manager. The Statement has been reviewed and approved by the board of directors of the RE (the 'principal governing body' under the Act) on 17 December 2024.

2024 Modern
Slavery Statement



AORIS

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Introduction and purpose of this statement

Section

2

This statement outlines the steps that Aoris Investment Management (ABN 11 621 586 552) (Aoris) has taken on behalf of our clients to detect and prevent modern slavery within our business, supply chain, and the companies we invest in.

We look forward to continuing to work with our suppliers, the companies in which we invest, and our investors, to help raise awareness of modern slavery, and influence others to assess and manage the risk of harm arising as a result of their business activities.

This statement is made by Aoris with respect to the year ended 30 June 2024. It will be updated and submitted annually.

This Modern Slavery Statement was approved by the Board of Aoris on 30 November 2024.

This statement outlines the steps that Aoris has taken on behalf of our clients to detect and prevent modern slavery within our business, supply chain, and the companies we invest in.



About Aoris

Section 2

Aoris is a specialist international equity investment manager. We manage a single international equity strategy that is available to investors through several vehicles, including the Aoris International Fund. Our investment objective is to deliver a return of 8–12% p.a. after fees over a 5–7-year period.

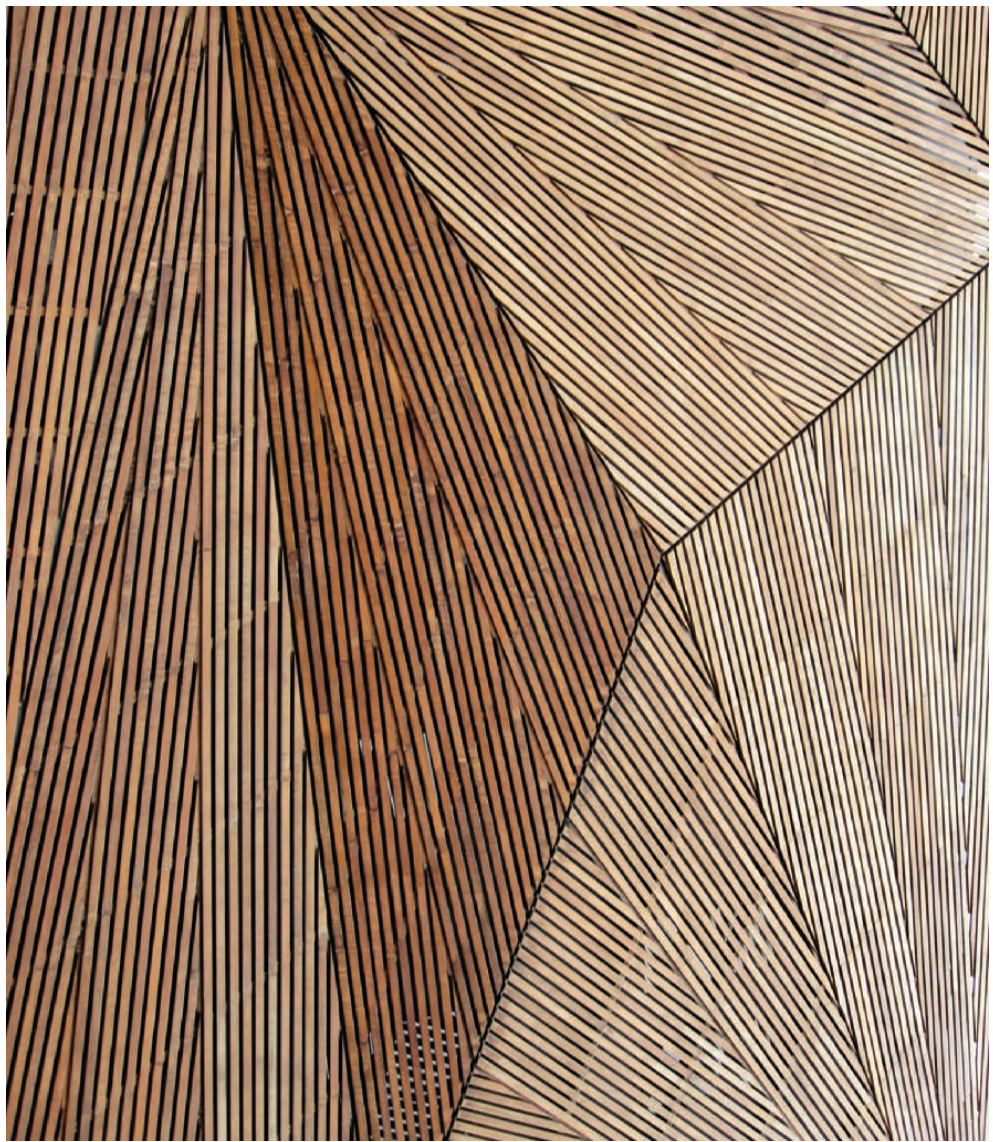
Aoris was founded in 2017 and is 100% staff owned.

Aoris’ position on modern slavery

Section 3

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery include:

- Human trafficking
- Slavery
- Servitude
- Forced labour
- Debt bondage
- Forced marriage
- Child labour



Aoris believes that organisations have a responsibility to consider their role in ensuring the respect of human rights and the avoidance of human rights abuses.

We take a wide view of human rights and recognise that exploitative labour conditions may not be captured in the narrow legal definition of modern slavery.

Aoris recognises that every business has the potential to inadvertently cause, contribute to, or be directly linked to modern slavery through its operations and supply chains.

Aoris acknowledges that modern slavery risks may be present in

- the supply chain of service providers used by Aoris to manage its operations and funds, and
- the underlying companies that Aoris has invested in and their extended supply chains.

Through ongoing engagement on the issue of modern slavery within our suppliers and our portfolio companies, we look forward to making a positive contribution towards the reduction of human rights abuses.

Supply chain

Section 4

Aoris' suppliers comprise two groups of professional service firms: those who support the operations of our investment funds, and those who directly support our business. The former includes a responsible entity, custodian, fund administrator, unit registrar, and a broker. Service providers to our business include banks, finance and accountancy practices, outsourced information technology support, auditors and law firms.

The risks of modern slavery in our operations and supply chain relate not only to people, but also to the integrity and quality of the services we receive and potential financial impact of operational disruption.

Our FY24 assessment did not identify any high-risk service providers. All services providers are categorised as low-risk, and are all professional organisations who operate in Australia.



Our portfolio holdings

Section 5

Our Responsible Investing Policy clearly states that Aoris will not invest in businesses that engage in modern slavery as defined by the Act. Where modern slavery practices do exist in our portfolio companies but we have not identified them, the risks to the investee companies, and in turn our clients, include regulatory penalties, brand and reputational damage, and valuation impairment.

The Fund ensures accountability for modern slavery within our investment process by implementing negative screens based on activity and behaviour. Assessing companies specifically for poor labour practices, safe working environments, equal opportunities, and wages. We also use our right as shareholders to engage and vote on changes that relate to modern slavery.





Actions taken by Aoris to address modern slavery risks

Section

6

At Aoris we are committed to better understanding, identifying, managing, and mitigating the risks of modern slavery in our operations and those of our portfolio holding. Aoris does not have any subsidiaries or reporting entities.

During the June 2024 year, Aoris requested its service providers to complete a modern slavery self-assessment questionnaire. This questionnaire covers topics of mandatory reporting, operations, policies and responsibilities, due diligence processes, training and improvement, and supplier and subcontractor management. We sought confirmation they have not committed, or been notified of, or placed under investigation for, any offences relating to modern slavery. Suppliers were required to confirm that are continuously taking steps to identify risks and prevent the occurrence of modern slavery offences within their businesses.

Prior to the appointment of any new supplier, Aoris will undertake due diligence to ensure that each new supplier addresses the issue of modern slavery in its operations and supply chains.

For the purpose of evaluating and monitoring modern slavery risk among its investee companies, Aoris receives research from Social Advisory Services (SAS). SAS provides what we consider to be an objective and thorough assessment of labour practices and human rights controversies. Through our engagement and proxy voting, we encourage our investee companies to improve their supplier audits and report on labour practices among their suppliers and in their own operations transparently and comprehensively.



Monitoring the effectiveness of our actions

Section

7

The idea of risk assessment is not just to identify suppliers and portfolio companies where there is evidence of modern slavery, but also where evidence may not be apparent.

Aoris will assess the effectiveness of its actions to address modern slavery in its own operations and supply chain through the responses provided in the supplier questionnaires in the next reporting period. We will also conduct a periodic review of the modern slavery section of our risk register, which is carried out by Aoris' Risk and Compliance Committee.

For our portfolio holdings, we will look for an improvement in the completeness of their reporting on labour practices where we believe greater transparency is required.

In 2024, Aoris did business with 13 suppliers. We sent questionnaires and collected responses from all 13 of these providers. Only one supplier provided us with responses we deemed inadequate, and we will engage with them annually through a questionnaire to monitor their progress. For the remainder of our suppliers, we aim to collect responses every three years.

Other relevant information

Section 8

Aoris is a signatory to the United Nations Principles for Responsible Investment and reports annually in accordance with its reporting framework.

Aoris is also a member and maintains certification with the Responsible Investment Association Australasia (RIAA).



Looking forward

Section

9

We are proud to have submitted our second Modern Slavery Statement for the period to June 2024. We look forward to reporting on further progress in identifying, managing and mitigating the risks of modern slavery in Aoris' operations and supply chain, and those of our portfolio holdings.

A handwritten signature in black ink, appearing to read 'Stephen'.

Stephen Arnold
Managing Director

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AORIS

Morningstar Sustainability Rating



Signatory of:



Responsible
Investment
Association
Australasia



Acknowledgement of Country

Aoris acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.

Important Information This report has been prepared by Aoris Investment Management Pty Ltd ABN 11 621 586 552, AFSL No 507281 (Aoris), the investment manager of Aoris International Fund (Fund).