

IML Modern Slavery Act Statement 2025

Purpose

This Modern Slavery Statement was created on behalf of Investors Mutual Limited (IML) to outline IML's approach to modern slavery awareness. This disclosure is a statement for the key purposes of Section 16 of the Modern Slavery Act 2018, detailing IML's framework in identifying and managing modern slavery risk within our business and in association with our regular key suppliers.

Introduction

Modern Slavery in the context of this statement describes severe situations of human exploitation where perpetrators may use threats or deception to take advantage of their victims for personal or financial gain. Such practices may include:

- human trafficking
- servitude & descent-based slavery
- forced labour
- debt bondage
- forced and early marriage
- slavery of children; and
- sexual offenses & trafficking

IML believes it is our firm responsibility to take a proactive role in combatting modern slavery and its risks to our business. Our modern slavery framework consists of a suite of policies, procedures, risk assessment tools and due diligence practices. We are also committed to providing ongoing training to staff and guidance to our external service providers to clarify the roles and responsibilities required to meet various legal and ethical obligations concerning human rights.

Our Approach

IML acknowledges its responsibilities under the Modern Slavery Act 2018. Our approach to Modern Slavery and human rights is encapsulated throughout our corporate governance framework. We believe all workers should be provided with clear and ethical terms of employment, fair remuneration, and have access to clean, healthy and safe working conditions. Businesses must take responsibility in protecting employee's freedom of movement & association and must not engage in any unconscionable conduct at the expense of their staff. This may include deceptive recruiting practices, forced, bonded or involuntary labour or abusive practices of any nature. It is this system of beliefs that form the foundation of our modern slavery framework and the ways in which we engage in responsible procurement.

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Overview of IML's Business Operations

IML is a Responsible Entity and a specialist Australian equity fund manager headquartered in Sydney, Australia with approximately 26 staff. IML has an experienced and well-resourced investment team comprising 12 individuals. The team manages eight unlisted investment schemes, three listed active ETFs and multiple discreet client portfolios. IML also operates two global equity Funds that are managed by external investment managers. As an Australian Financial Services Licensee, IML is authorised to provide general advice, deal in financial products and operate registered schemes to both wholesale and retail clients.

IML is a majority owned subsidiary of Natixis Investment Managers headquartered in Paris, France. Established by Anton Tagliaferro in 1998, IML has built a track record of being one of Australia's most consistent performing fund managers through its 'quality and value' approach to managing client's funds.

IML does not own or control any other entities.

IML's Supply Chain

IML has a range of regular suppliers to support the various functions of the business including but not limited to investment management, custody, IT, human resources and office facilities. Our organisation takes due care and skill in selecting suitable service providers to carry out the delivery of services to our clients and staff. Before an agreement can be reached, due diligence must be carried out on key suppliers evaluating a range of matters, including the supplier's management of modern slavery risk.

Modern slavery may also be included, where relevant, as a part of our ongoing supplier monitoring which occurs annually for material suppliers or more frequently where necessary. Supplier monitoring can include reviews of the agreed service level standards in place, on-site visits, regular scheduled meetings with account representatives and annual or semi-annual reviews of independent internal controls, aimed to measure the adequacy of the agent's ability to provide their prescribed services.

Based on the nature and complexity of our business, IML deems the risk of modern slavery existing within our supply chains to be low as our suppliers have been assessed as having low modern slavery risk and carry out their business operations in low risk regions, predominantly within Australia. However, our proactive approach to supplier management requires that we continually evaluate the level of modern slavery risk to our business and have the proper procedures in place to respond to an actual breach should it occur. IML expects supplier adherence and continual compliance of all legal and contractual obligations at the agreed service level standards.

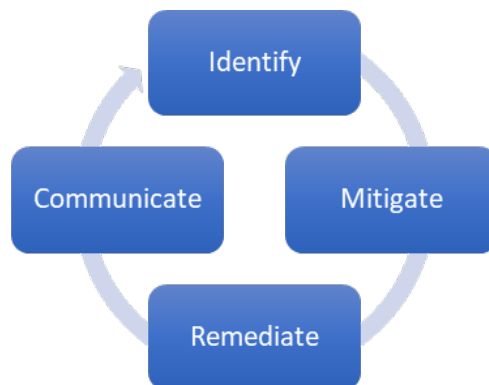
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Modern Slavery Framework

Most of IML's staff are employed on a permanent contract with high visibility to management thus reducing the risk of modern slavery within our team. Therefore, IML focuses its modern slavery framework primarily around our external service providers.

A. Modern Slavery Due Diligence

IML uses the following four-step approach when conducting due diligence on current or prospective suppliers.



Step One: Identify

Identify Modern Slavery risk through IML's suite of Policies and Procedures, including; Whistleblower Policy, Code of Conduct, Grievance Procedures, Recruitment Policy, Fraud & Corruption Policy, AML/CTF Program and External Service Provider Policy.

Step Two: Mitigate

Mitigate potential risks through internal policy, training, site visits and service level assessments.

Step Three: Remediate

Where necessary, collaborate with suppliers to form working solutions and corrective actions to protect human rights.

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Step Four: Communicate

Demonstrate transparency through ongoing communication with key stakeholders, suppliers, and the IML Board.

B. Supplier Risk Assessment

IML has adopted an assessment of modern slavery as part of its external service provider due diligence and monitoring process which may take into account one or more of the following in relation to suppliers:

- **High Risk Geographies** (for example, is the supplier located in one of the top 50 countries within the Global Slavery Index?)
- **High Risk Products and Services** (for example, does the supplier provide one of the higher risk products or services listed on the Responsible Investment Association Australia (RIAA) list? e.g. the Apparel Industry)
- **Business Models and Complex Structures** (for example, does the supplier have a long supply chain or a complex organisational structure?)

Where necessary, IML will engage with suppliers to determine the extent and nature of any modern slavery risk and will endeavour to work with suppliers to effect positive change.

C. Effectiveness Assessment

IML is monitoring the effectiveness of our processes and procedures to address modern slavery risks and continues to improve our response to modern slavery and includes the following processes.

- Evaluate feedback from key stakeholders including external service providers and suppliers.
- Undertake regular internal governance process.
- Periodic review of relevant frameworks, policies and associated external assurance.
- Track our actions and outcomes.
- Complete modern slavery training and increase awareness of the Act and risks.

Based on the results of the above processes, IML continually aims to improve its response to modern slavery.

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D. Training

Our first line of defence in mitigating our organisation's modern slavery risk is to cultivate an 'awareness culture' whereby staff are engaged in ongoing training. All staff are required to attend annual training whether they have any direct involvement with IML's supply chains or not.

Training objectives for staff are to gain a clear understanding of what modern slavery is, who is at risk and what they are required to do to support compliance with IML's modern slavery arrangements. We discuss the legislation surrounding Modern Slavery both at a national and global level and what recent changes to this legislation may mean for our business and suppliers. Staff are made aware of IML's modern slavery statement and invited to provide feedback where appropriate.

IML has an array of relevant policies and procedures to articulate our key values and processes to staff. By providing training over the following policies, IML's Modern Slavery framework garners additional support as staff are able to understand how we practice our principles on an operational level.

E. Investment Process and Investment Team Approach

Our Investment Team recognises the increasing importance of integrating ESG consideration and analysis into our investment decision-making process. We believe the way to create long-term value for our clients is to invest in companies which emulate sustainable growth and longevity, as a result, Modern Slavery is an important consideration in our ESG assessments for companies we research. In failing to consider ESG factors, companies increase their susceptibility for adverse environmental and societal outcomes, reputational damage, adverse media reaction and costly litigious activity.

As an investment manager IML acknowledges the potential of each of these scenarios to negatively impact the returns on our client's investments within our portfolios. Therefore, IML collaborates closely with the management and directors of the companies we research, to determine their associated modern slavery exposures and to encourage ongoing ESG consideration.

This Statement was approved by the board of Investors Mutual Limited on 10 June 2026.



Damon Hambly
Chief Executive Officer of Investors Mutual Limited

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Looking Ahead

IML acknowledges that in order to effectively deal with the risks associated with modern slavery, we must commit to a sustained and meaningful effort. We must continue to engage in multi-stakeholder collaboration to identify modern slavery risks, prevent and mitigate their effects, and communicate with our community. Although IML recognises our legal obligation to do so, the crux of our modern slavery framework lies in our responsibility to support human rights and do our part to promote the wellness of others. We encourage you to contact us through the information below should you have further questions, comments or suggestions.

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