



First Sentier
Group



Modern Slavery Statement
2025

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CEO foreword

At First Sentier Group, we recognise that modern slavery remains one of the most persistent and complex human rights challenges of our time.

As a global asset management organisation, we have both an obligation and opportunity to influence meaningful change across our operations and supply chain, and through the companies in which we invest.

In 2025, we continued our efforts to combat modern slavery risks in line with our 2022 Modern Slavery Roadmap. This included strengthening our governance, deepening our engagement with suppliers and investee companies, enhancing our due diligence processes, and integrating new tools to improve our ability to identify, address and report on modern slavery risks.

As stewards of our clients' capital, our affiliate investment teams have continued to refine their approach, through further development of risk assessment processes, greater use of available information to understand value chain risks, and ongoing engagement with companies operating in sectors and geographies associated with elevated risk.

Our work with external partners and industry groups has further reinforced the importance of collaboration in addressing risks that no organisation can resolve alone.

Over 2026 and beyond, we remain committed to playing our part in identifying, assessing and mitigating modern slavery risks. We remain focused on continuous improvement, strengthening our governance and embedding human rights considerations into the way we work, source and invest.



A handwritten signature in black ink that reads "Harry Moore". The signature is fluid and cursive, written in a professional style.

Harry Moore
CEO, First Sentier Group

About us

First Sentier Group is a global asset management organisation that brings together affiliate investment teams to deliver meaningful investment outcomes for our clients. Across the First Sentier Group, we manage A\$205.9 billion¹ in assets across global and regional equities, cash and fixed income, listed and direct infrastructure and listed property securities, and alternative credit.

We are home to distinct affiliate investment teams including AlbaCore Capital Group (AlbaCore), First Sentier Investors, FSSA Investment Managers,² Igneo Infrastructure Partners and RQI Investors. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on responsible investment principles.

We are owned by Mitsubishi UFJ Trust and Banking Corporation (**MUTB**), (a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc (**MUFG**)) and operate as a standalone global investment management business with offices across Europe, the Americas, and Asia Pacific.

The Board of our Australian parent company, First Sentier Group Limited (**FSGL**), includes representatives of FSGL's immediate holding company, MUTB.

In this report, 'First Sentier Group' or 'the Group' refers to FSGL and First Sentier Investors (US) LLC and each of their respective subsidiaries.

Figure 1: First Sentier Group ownership structure



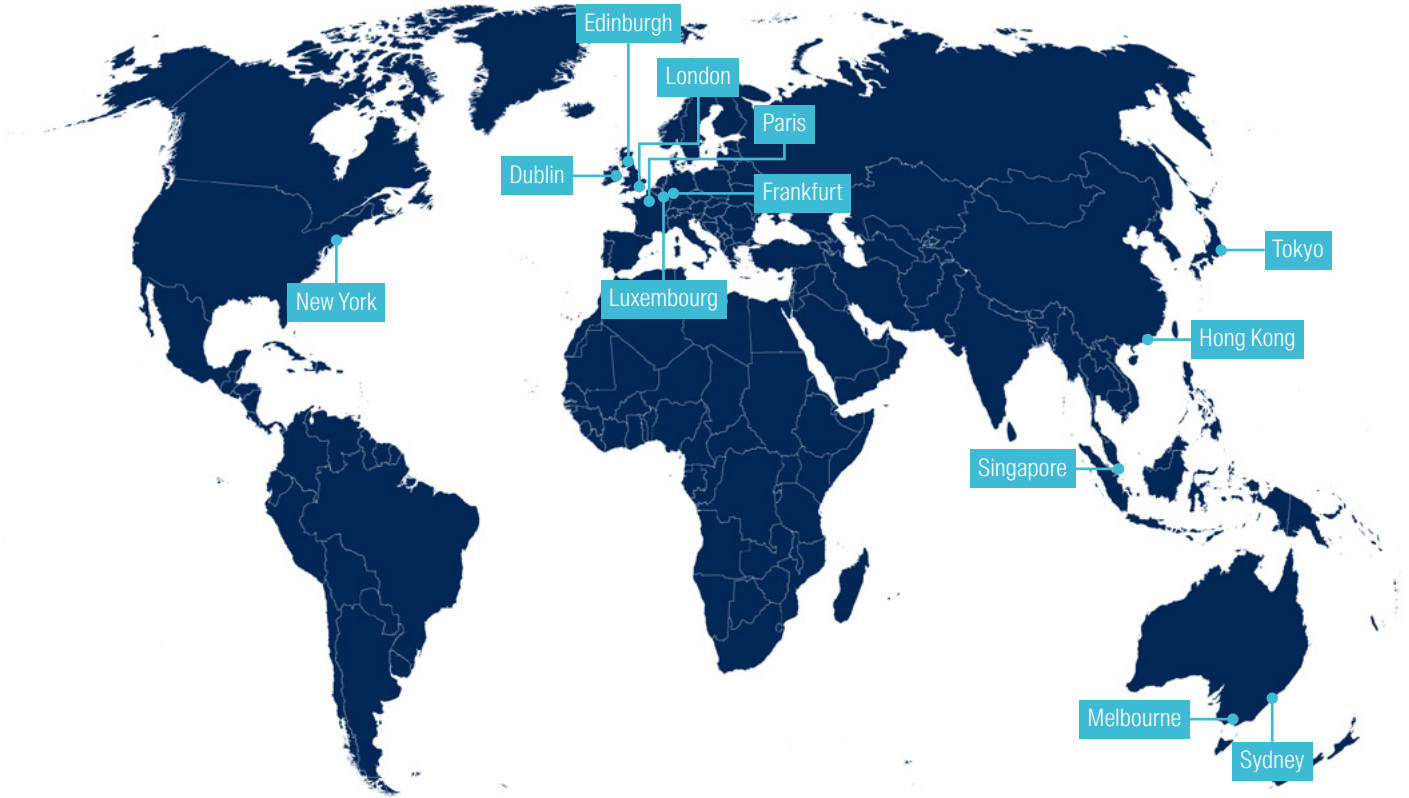
¹ First Sentier Group AUM as of 31 December 2025, inclusive of our affiliate investment teams and 100% AlbaCore Capital Group AUM. Numbers have been rounded.

² In November 2025, First Sentier Group announced the strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers.

³ In order to comply with the regulatory requirements of the US Federal Reserve Board, First Sentier Investors (US) LLC is held under MUFG Americas Holdings Corporation.

⁴ First Sentier Group completed its strategic partnership with AlbaCore Capital Group Limited in November 2023.

Global business footprint



We have more than 900 employees across Asia, Australia, Europe and North America:

Region	Total employees (31 December 2025) ⁵
Asia	146
Australia	363
North America	45
UK and Europe	436
Total	990

5 Total employees includes AlbaCore Capital Group.

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

Reporting entities

This Modern Slavery Statement (**Statement**) is made by First Sentier Group Limited ACN 630 725 558 for the financial year ending 31 December 2025 (**Reporting Period**).

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

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

- First Sentier Investors UK Holdings Limited⁶
- 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 Limited⁷
- 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, FSGL completed its strategic partnership with AlbaCore Capital Group Limited. The transaction completed in November 2023 following receipt of all required regulatory approvals.

In 2024, we published a joint statement relating to AlbaCore's actions to address Modern Slavery. We continue to report on AlbaCore's progress in this Statement on page 18.

Governance of the First Sentier Group 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 2026 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 9 June 2026, this Statement was also approved by FSGL, on 17 June 2026.

Modern Slavery Steering Committee

The Modern Slavery Steering Committee (**Steering Committee**) was introduced in 2023 and comprises senior leaders, including the Chief People and Culture Officer (**CPCO**), Chief Operating Officer,⁸ the Global Head of Responsible Investment, the Global Head of Corporate Sustainability and the Head of Corporate Operations.

⁶ First Sentier Investors UK Holdings Limited is reporting on a voluntary basis.

⁷ First Sentier Investors Asia Holdings Limited is reporting on a voluntary basis.

⁸ In 2026, the Chief Operating Officer will step down from the Steering Committee, with the Head of Corporate Operations taking their place.

It provides guidance, direction and endorsement for continual improvement of 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 4).

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.

Collaboration has continued with an AlbaCore working group that was established in 2024, to review their existing practices to address Modern Slavery risks and to align their practices with the wider Group, where appropriate.

Responsible Investment

The Responsible Investment (**RI**) team supports our affiliate 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 RI team together with investment teams and external experts, and reporting procedures that track the effectiveness of our engagement with companies in which we invest.

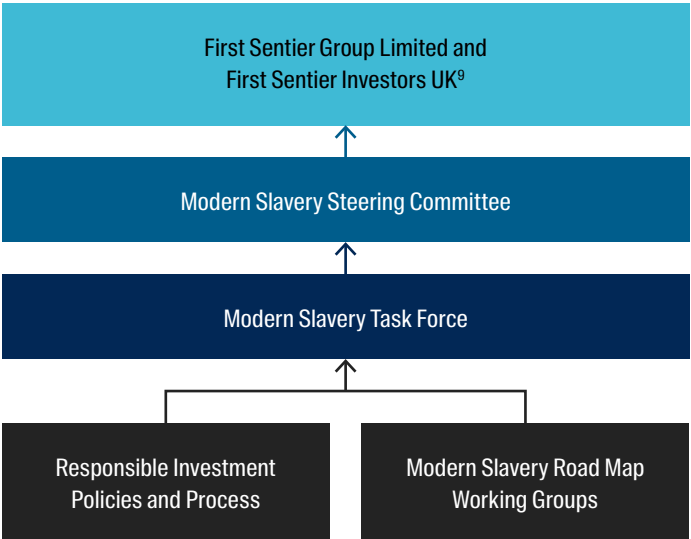
Corporate Sustainability

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

The CPCO is the Human Rights Policy owner, and the Global Head of Corporate Sustainability (who reports to the CPCO) 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 by the Boards of our Reporting Entities.

Governance structure

Figure 2: Modern Slavery governance structure



- Accountable for the approval of the Modern Slavery Statement
- Oversee the actions of the Modern Slavery Taskforce and endorse the Modern Slavery Statement for approval
- Accountable for the development of the Modern Slavery Statement
- Accountable for the implementation of the Modern Slavery Roadmap actions or input to the delivery of actions

9 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.

Our corporate operations and supply chains

In 2025, we focused on strengthening our due diligence processes, engaging with our suppliers, carrying out risk assessments and integrating processes and tools to improve our practices to identify, address and report on modern slavery instances in our supply chain.

Our supplier risk assessment and due diligence processes

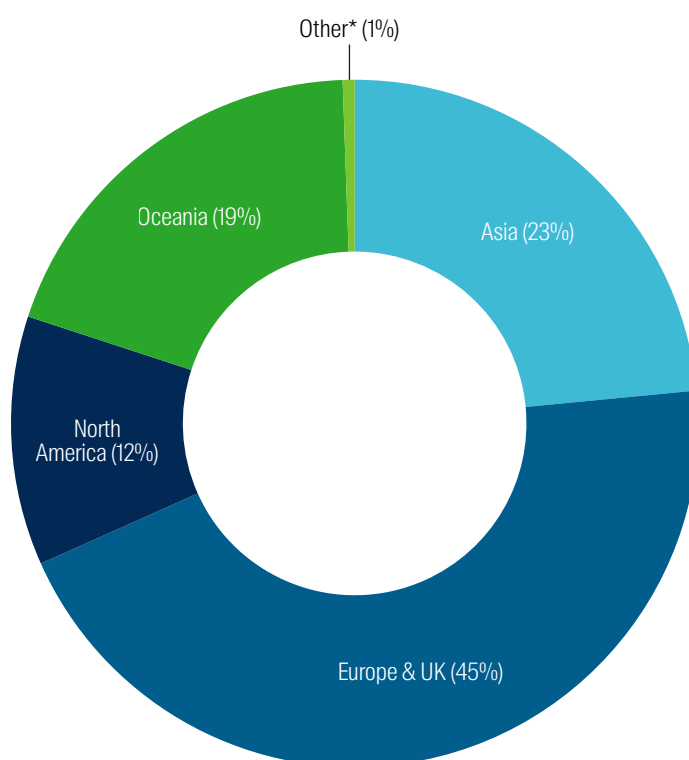
During the year, we continued to conduct a sectorial and geographical risk assessment on our operational suppliers. We also assessed some of our suppliers for industry risk. The risk assessment was carried out using our existing geographic risk assessment methodology that builds on the high-level sector risk assessment we carried out in 2022. This methodology used data drawn from the Walk Free¹ Global Slavery Index 2023² (GSI).

In 2025, our Tier 1³ suppliers continued to predominantly operate within the same jurisdictions as our own operations, which we assessed as presenting a lower exposure to modern slavery risk compared to certain other regions. These third-party suppliers broadly include professional services firms supporting our delivery of pooled and segregated investment management services, as well as businesses engaged to facilitate our corporate operations – covering information technology systems, support services, merchandising, and facilities management (such as 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.

To assist in the determination of the risk rating, an averaged total vulnerability score (%) was taken from the GSI which is an amalgamation of quantitative metrics in relation to the governance issues, lack of basic needs, inequality, disenfranchised groups and the effects of conflict in a particular region, as analysed by Walk Free in the GSI. This vulnerability score (%) was combined with an industry risk rating figure to determine the overall geographical risk rating.

Figure 3. Geographical breakdown of Tier 1 suppliers based on contracted location⁴



*First Sentier Group supplier's that are headquartered in Africa, South America and Middle East

Source: First Sentier Group

1 <https://www.walkfree.org/>

2 Global Slavery Index Methodology <https://www.walkfree.org/global-slavery-index/methodology/methodology-content/#vulnerability>

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

4 Please note some numbers may not add up due to rounding.

In instances where the location of a supplier was not identified, the primary location where the supplier is headquartered was applied. 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 a further risk assessment. This amounted to 66 suppliers, with the majority located in India.

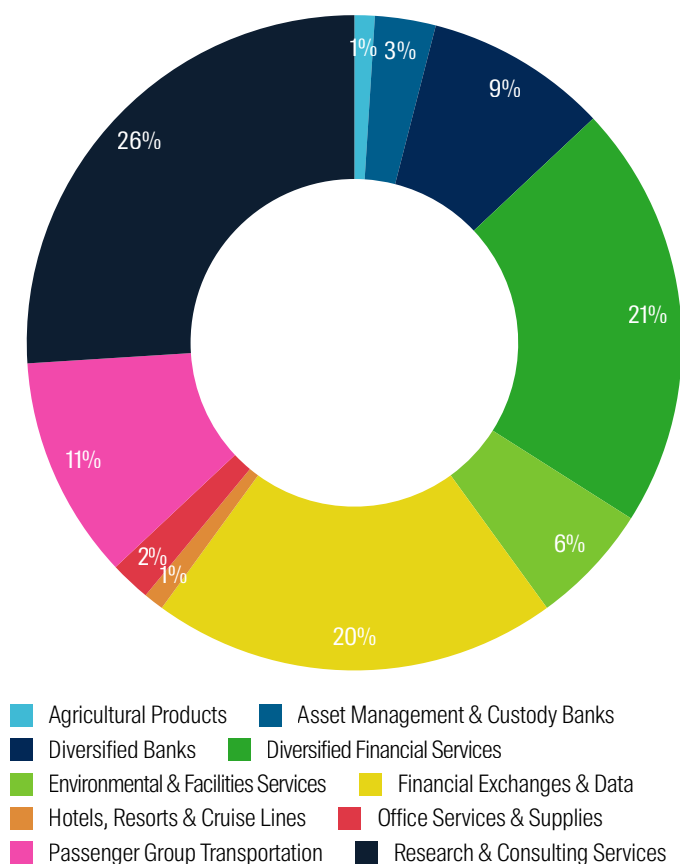
Focusing on the high-risk jurisdictions, further work was done to re-categorise all the suppliers into their respective industries to give an overall risk rating.

The 66 suppliers were then categorised into sub-industries based on the MSCI's global industry classification standard (GIC) codes.⁵ As shown in Figure 4, the majority of the Group's suppliers were in the following subcategories:

- Research and consulting
- Diversified financial services
- Financial exchange and data

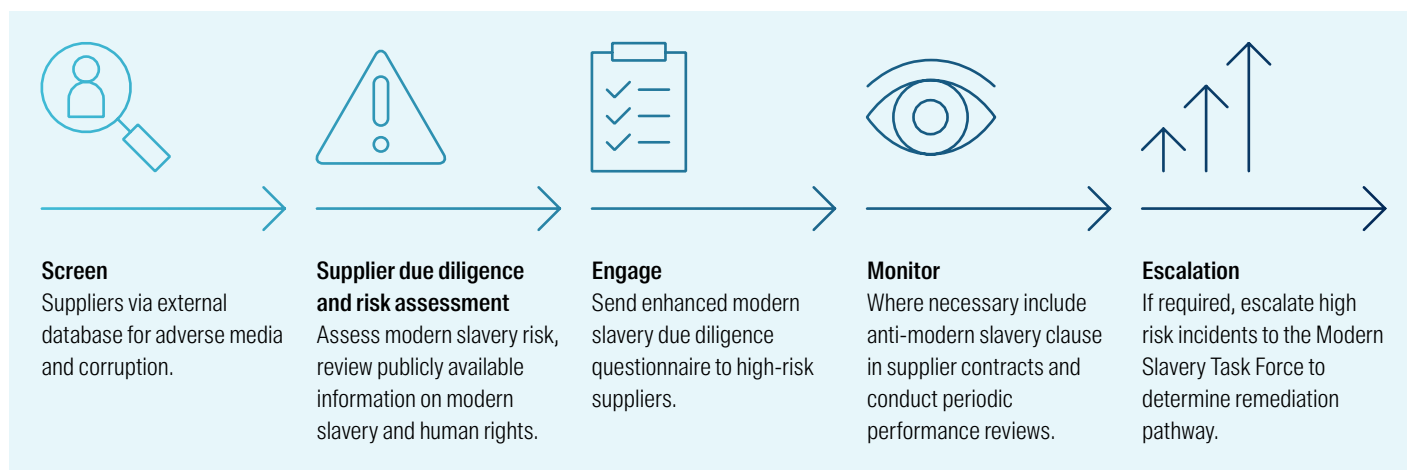
For new suppliers, ongoing screening continues and any high risk supplier's undergo enhanced supplier due diligence process as shown in Figure 5.

Figure 4. Sectoral breakdown of Tier 1 suppliers*



*Sector classifications were assigned on a best-efforts basis using publicly available information, primarily suppliers' websites. Where classifications were unclear, they were determined based on professional judgment and may not fully reflect all business activities.
Source: First Sentier Group.

Figure 5: Supplier due diligence processes for high risk suppliers



5 <https://www.msci.com/indexes/index-resources/gics>

Our clients

As both a manufacturer 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.

Our policies and processes

Our commitment to human rights, including mitigating the risks of modern slavery and human trafficking, is supported by our policies and processes. For a full list of our policies and their purpose, please see Appendix 1.

To ensure effectiveness, we:

- **monitor and review** the implementation of these policies across business units and investment activities.
- embed our **supplier risk assessments and due diligence** process within the global strategic sourcing procedures.
- integrate **human rights and modern slavery risk analysis** into investment decision-making through our Responsible Investment principles and toolkits.
- provide **training and awareness programs** for employees and supplier business owners to reinforce accountability.
- maintain robust **reporting channels**, including our Global Whistleblower Policy and SpeakUP hotline, enabling employees and suppliers to raise concerns anonymously.
- undertake **regular policy reviews** and identify opportunities for continuous improvement.

Through these measures, we aim to ensure that our operations and investments remain aligned with our commitment to human rights and the eradication of modern slavery.

Understanding modern slavery risks for our business

We are guided by the United Nations Guiding Principles on Business and Human Rights (**UNGPs**) when we consider our risk of involvement in modern slavery. Specifically, we consider the potential for us to cause, contribute to, or be directly linked to modern slavery through our operations or supply chain:

- **Cause:** a business can directly cause modern slavery through its own activities.
- **Contribute:** a business can contribute to or increase the risk of modern slavery through its own activities.
- **Directly linked:** a business's operations, products or services may be directly linked to the risk of modern slavery through its business relationships.

Our exposure to modern slavery risks across our business and value chain can be identified through our role as an investor, employer and purchaser of goods and services.

Our role	The risk	Our ability to influence the risk
Investor	A risk that we could invest in companies involved in modern slavery and human rights violations	We integrate modern slavery risks into our fundamental analysis of companies where relevant, and actively engage with them to promote, protect and respect human rights in order to reduce any direct link to modern slavery.
Employer	A risk that our employees could be impacted by human rights violations	We have policies and procedures to support our people in preventing activities that could cause any modern slavery or human rights violations.
Purchaser of goods and services	A risk that we could purchase goods and services from companies involved in modern slavery and human rights violations	We have a risk assessment and due diligence processes in place for our suppliers to reduce the risk of contributing to or being directly linked with modern slavery.

Our progress leading up to 2025

Year	Event/First Sentier Group's milestone
2016	- Published our first Slavery and Human Trafficking statement under the UK Modern Slavery Act 2015. - Convened an Investor Working Group from investment teams across the business (Investor Working Group) to develop a Human Rights Toolkit (Investments) to help those teams identify and address human rights risks within their portfolios.
2020	- Published our first Modern Slavery Statement under the Australian Modern Slavery Act 2018. - Established a dedicated Modern Slavery Task Force. - Convened the Investor Working Group to develop the Modern Slavery Toolkit (Investments). - 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, via Investors Against Slavery and Trafficking APAC (IAST APAC). - Introduced compulsory Group-wide modern slavery e-learning.
2021	- 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. - Developed management information and reporting for mapping and measuring modern slavery risks within investment portfolios, and reported findings to the Group's Global Investment Committee for the first time.
2022	- Updated the Human Rights Toolkit (Investments) to include guidance on the human rights implications of armed conflict and provided 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. - 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, which was used to map the locations of Tier 1 suppliers relevant to the regions in which we operate. - Commenced a supplier due diligence initiative to engage with our higher-risk Information Technology (IT) suppliers, 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 indicators such as sector, product, geography and entity risk.
2024	- Partnered with Heartland Initiative¹ 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). - Completed the supplier due diligence initiative for our IT suppliers which commenced in 2023. - 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. - The First Sentier MUFG Sustainable Investment Institute² (a joint venture between First Sentier Group and MUFG) published a report titled 'Modern Slavery & Remediation – An Investor's Guide'. This report analysed the role that investors can play in facilitating remedy and provides case studies which demonstrate examples of remediation in practice. - 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. - Engaged with our charity partner The Freedom Hub³ to deliver employee awareness sessions and employee volunteering opportunities.

¹ [Heartland Initiative](#).

² [Sustainable Investment Institute | Sustainable Investment Practices](#).

³ [The Freedom Hub - Ending Modern Slavery](#).

Mitigation of modern slavery risk in 2025

Our efforts to combat modern slavery risks have continued, in line with the road map contained in our 2022 Modern Slavery Statement.¹

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 2025 and the activities planned to be delivered during 2026:

2025 planned initiatives	2025 actions completed	2026 plan
Risk assessment and supply chain mapping Map supply chain of our higher risk suppliers, ensuring (where possible) modern slavery risk is understood, mapped and assessed.	- Conducted annual geographic risk assessment, as outlined in section 2.0 'Our corporate operations and supply chain' to map the locations and industries of Tier 1 suppliers. - Conducted a market review to identify a suitable solution to identify and screen suppliers beyond Tier 1. - Conducted a preliminary human rights salience review,² which is a recommended action under the Transparency in Supply Chains (TISC) statutory guidance by the UK Government.³	- Evaluate shortlisted vendors to determine if a suitable solution is available to screen suppliers beyond Tier 1. - Engage a human rights advisor to conduct a peer-review of the preliminary human rights salience review and prioritise key recommendations for implementation in 2027.
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.	- Completed the supplier due diligence initiative with building service providers for our head office, to understand their modern slavery mitigation practices. See more detail on page 12. - Re-engaged with five of our high-risk IT suppliers on the action plans which were provided to them in 2024. Responses were received from three suppliers. - Drafted the 'Modern Slavery Toolkit – Suppliers', with advice from the Slave Free Alliance.⁴	- Monitor action plans from 2024 and 2025 due diligence initiative's with IT and building service providers. - Publish the Modern Slavery Toolkit – Suppliers.
Sourcing (procurement) Enhance the integration of modern slavery and broader sustainability considerations into sourcing processes for new and existing suppliers.	- Updated the Supplier Code of Conduct. - Embedded modern slavery screening within the procurement platform for new suppliers.	Publish and send the Supplier Code of Conduct to existing high-risk suppliers and new suppliers.

1 <https://www.firstsentierinvestors.com/content/dam/cfsgam/emea/uk-policies/modern-slavery-statements/2022-Slavery-and-Human-Trafficking-Statement.pdf>.

2 Preliminary human rights salience review is intended to identify the Group's significant human rights impacts in our operations and supply chain.

3 <https://www.gov.uk/government/publications/transparency-in-supply-chains-a-practical-guide>.

4 <https://www.slavefreealliance.org/>

2025 planned initiatives	2025 actions completed	2026 plan
Remediation process Establish a modern slavery remediation process to build on existing whistleblowing procedures and provide employee training.	- Implemented the Modern Slavery Toolkit - Supplier Business Owners, including a remediation process that aligns with relevant policies and procedures. - Conducted training sessions for teams that engage with suppliers in higher-risk industries; launched an introductory video on the Modern Slavery Toolkit; and communicated to Supplier Business Owners.	Provide support to Supplier Business Owners on the Modern Slavery Toolkit as required.
Training and communication Develop and deliver an internal communication plan focusing on employee education and engagement on modern slavery and human rights.	- Continued with employee engagement and education initiatives including: - APAC, EMEA and US training sessions on human right issues in supply chains, facilitated by Slave Free Alliance. - Periodic engagement with employees via internal communications channels to raise awareness of key practices to improve and acknowledge globally recognised days of significance. - Collaborated with The Freedom Hub to raise funds in recognition of the UN World Day Against Trafficking in Persons. 100% completion of mandatory online modern slavery training.⁵	- Continue the implementation of training and communications via employee education, engagement and awareness of modern slavery and human rights issues. - Continue to build awareness on the Group's Human Rights Policy.
Our policies and Procedures Periodic review of policies and procedures.	- Revised our Modern Slavery Policy to broaden its scope to a Human Rights Policy. This policy aligns with the principles of the UN Global Compact and reinforces our commitment to respecting and promoting human rights across our operations and supply chain. - Conducted a gap analysis against the TISC statutory guidance by the UK Government. - Conducted an annual review of remuneration to ensure we continue to pay at least living wage rates in locations where living wage information is available.	Incorporate identified improvement opportunities into future modern slavery road map initiatives.

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.

⁵ Since 2023, our employees (excluding Albacore) have been required to complete mandatory online anti-modern slavery training on commencement of employment, along with annual knowledge checks or training thereafter. In 2025, this included a combination of full training and knowledge checks.



Case study: Extending our supplier due diligence – building services pilot

Background

In 2023, the Group initiated a Modern Slavery Due Diligence program with our IT suppliers. The initiative aimed to enhance supplier engagement through workshops and the development of a tailored questionnaire to assess modern slavery risk. Building on the initial phase, we commenced a pilot focused on service providers operating in high-risk sectors including building services, facilities management and catering.

This sector was prioritised because it is widely recognised as high-risk for modern slavery and labour exploitation. Factors contributing to this risk include:

- high reliance on low-skilled and migrant labour, often through labour hire arrangements.
- complex subcontracting chains, which can obscure accountability and increase vulnerability to unethical practices.
- cleaning and facilities management services, identified in the region as particularly exposed to exploitation risks.

A refined questionnaire was deployed to seven participating service providers, covering governance, employment conditions, supply chain due diligence, and sustainability integration. The assessment was structured around the 11 International Labour Organization (ILO) indicators of forced labour, ensuring a comprehensive evaluation of risk exposure.

The objective was to assess service providers' practices, identify potential vulnerabilities, and support continuous improvement.

To support us in this initiative and analysis, we engaged State of Flux⁶, a global supplier management specialist with extensive experience in sustainable supplier relationships.

Approach

For this building services provider pilot, we took a similar approach to our initial IT provider due diligence program (as outlined in our 2023 Modern Slavery Statement). It included the following key milestones:

- Engagement with the Facilities team and training on modern slavery
- Identification of relevant building service providers
- Development, distribution and completion of a modern slavery survey
- Evaluation of modern slavery survey responses
- Development of tailored action plans for participating service providers

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 prioritisation of service providers for further engagement and collaboration.

Open-ended responses were analysed for depth and quality, providing context beyond numerical scores. This helped identify gaps in policy implementation, training, and oversight.

Results

The survey was sent to ten service providers and seven completed responses were received.

Of the seven responses:

- 43% had a modern slavery or human rights policy
- 43% relied on self-assessment methods to address labour rights effectively
- 57% did not provide any training on ILO indicators of forced labour – identifying the need to provide more training opportunities to their workers
- 14% employed migrant workers
- 86% directly recruited, selected and hired all workers
- 57% had a sustainability policy in place
- 100% reported no forced labour incidents in their operations

Outcome

The project delivered an understanding of modern slavery risks within high-risk sectors of the supply chain and established a foundation for continuous improvement.

In collaboration with State of Flux, action plans were developed for the seven service providers, taking into consideration the findings of the survey and desktop review of their publicly available policies. Recommendations were included in the action plans, some of which were common across the service providers, for example:

- Enhance training and empower their own employees to prevent and report risk or incidents of forced labour.
- Provide stronger protections for migrant workers, who remain at risk due to incomplete protections and lack of tailored support.
- Promote greater use of direct worker voice tools across the supply chain.
- Use external verification or third-party oversight and reduce dependency on internal audits and self-assessment.
- Embed sustainability principles and policy into procurement or operational processes.

The action plans aim to support service providers in strengthening modern slavery due diligence.

We intend to continue engaging with the service providers relating to their action plans and progress in 2026.

Our investment teams' approach to modern slavery

Investee companies that do not manage modern slavery and labour exploitation risk effectively throughout their business activities, can expose themselves to legal, reputational and financial risks.

Given the pervasive nature of modern slavery worldwide, it is imperative for investors to fully understand these risks within their investment portfolios and seek to mitigate them.

The Group's internal Modern Slavery Toolkit – Investments serves as a 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, the toolkit remains an effective instrument in its fifth year.

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.

Additionally, we have 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	Speciality retail, metals and mining, healthcare and electronics industry supply chains are higher-risk areas. Regular auditing and accountability can be problematic, especially in manufacturing, where suppliers are outsourced in offshore jurisdictions and where mining companies have remote overseas operations. International shipping also has high modern slavery risks for companies that utilise this in their supply chains.
Fixed Income, Short Term Investments and Cash	For the Asian region specifically, the risks of modern slavery are particularly related to mining, food production, battery and electric vehicle production, especially among issuers with large regional footprints.
Emerging Markets and Asia Pacific Equities	At-risk countries currently identified include China, Indonesia, India, United States of America, Mexico, the Philippines, and Brazil. At-risk sectors are those focused on the production of goods (e.g. apparel, food and beverage, electronics, personal products) and semi-conductor manufacturing. Focus areas for engagement have included the rights of migrant workers in Taiwan and critical minerals.
Systematic Equities	Based on the risk assessment tool, the highest risk is amongst mining companies mainly in Asia. There is also moderate risk amongst technology hardware companies in North America and Asia.
Global Listed Infrastructure	The greatest risks of modern slavery in the Global Listed Infrastructure universe are found in listed infrastructure companies that operate in emerging markets. 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.
Direct Infrastructure	Overall, the companies in which the relevant team invests operate in low-risk jurisdictions and low-risk industries. However, a modern slavery risk assessment has led the team to investigate three 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. 2. Seasonal workers, which can also increase labour rights risks and may be employed by the team's companies to cover periods such as the summer travel or agricultural seasons. 3. Global solar panel supply chains. The team has issued guidance to all of their companies on this topic since 2021 and provide ongoing practical support to help with implementation.
Global Property Securities	While the property sector poses a low-risk of modern slavery in its own operations at the Tier 1 level, there is higher risk in wider sector supply chains (beyond Tier 1). This is particularly in relation to the procurement of building materials, construction and within property management services (e.g. cleaning, repair, security or waste management), as these services involve high use of agency and migrant workers and have a high turnover of personnel. The Asian market remains a risk within the cleaning and construction sector. With the exception of a few multinational companies, progress to reduce risks in the North American market has stalled.

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 2025, we continued to collaborate with the industry and our stakeholders to share our progress and work towards common goals.

Industry collaboration

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

In 2025, IAST APAC advanced policy advocacy in Taiwan to address the heightened forced labour risks facing the country's approximately 800,000 migrant workers, who are disproportionately vulnerable to exploitation and often burdened by high recruitment and monthly broker fees. Informed by company engagements in Taiwan that identified these fee structures as a key systemic concern requiring government action, an IAST APAC member coordinated a joint investor letter — cosigned by members including First Sentier Group — urging the Ministry of Economic Affairs, Workforce Development Agency and Ministry of Labor to strengthen protections and adopt the employer pays principle in line with international best practice. This advocacy aims to support regulatory reforms that reduce forced labour risks, promote fair recruitment, and safeguard migrant workers' human rights across Taiwanese value chains.

The letters can be found on the IAST APAC website [here](#).

Management reporting

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



Case study: Addressing portfolio exposure to critical minerals and forced labour

Background:

In August 2025, Global Rights Compliance released its [Risk at the Source: Critical Mineral Supply Chains and State-Imposed Forced Labour in the Uyghur Region](#) report, which highlighted companies exposed to state-sponsored labour transfer programs in Xinjiang Uyghur Autonomous Region (XUAR) of China via the sourcing of critical minerals, and their associated risk exposure to human rights violations. Our affiliate investment team, RQI Investors, was an investor in some companies mentioned in the report and sought clarification on their exposure to these risks, including modern slavery.

Approach:

The Responsible Investment team reviewed and analysed the identified company's business profiles and their existing disclosures to determine how to best engage with the company on this issue. The team developed letters requesting clarity on the company's approach to mitigating these risks and ensuring compliance with international standards.

Next steps:

In early 2026, RQI Investors sent the letters to the identified companies. The team continues to seek further information from these companies to address the questions posed surrounding their approach to due diligence, risk assessments, supply chain visibility and remediation.

Benchmarking our effectiveness

Our investment teams

When we engage with investee companies, we collect both quantitative and qualitative information.

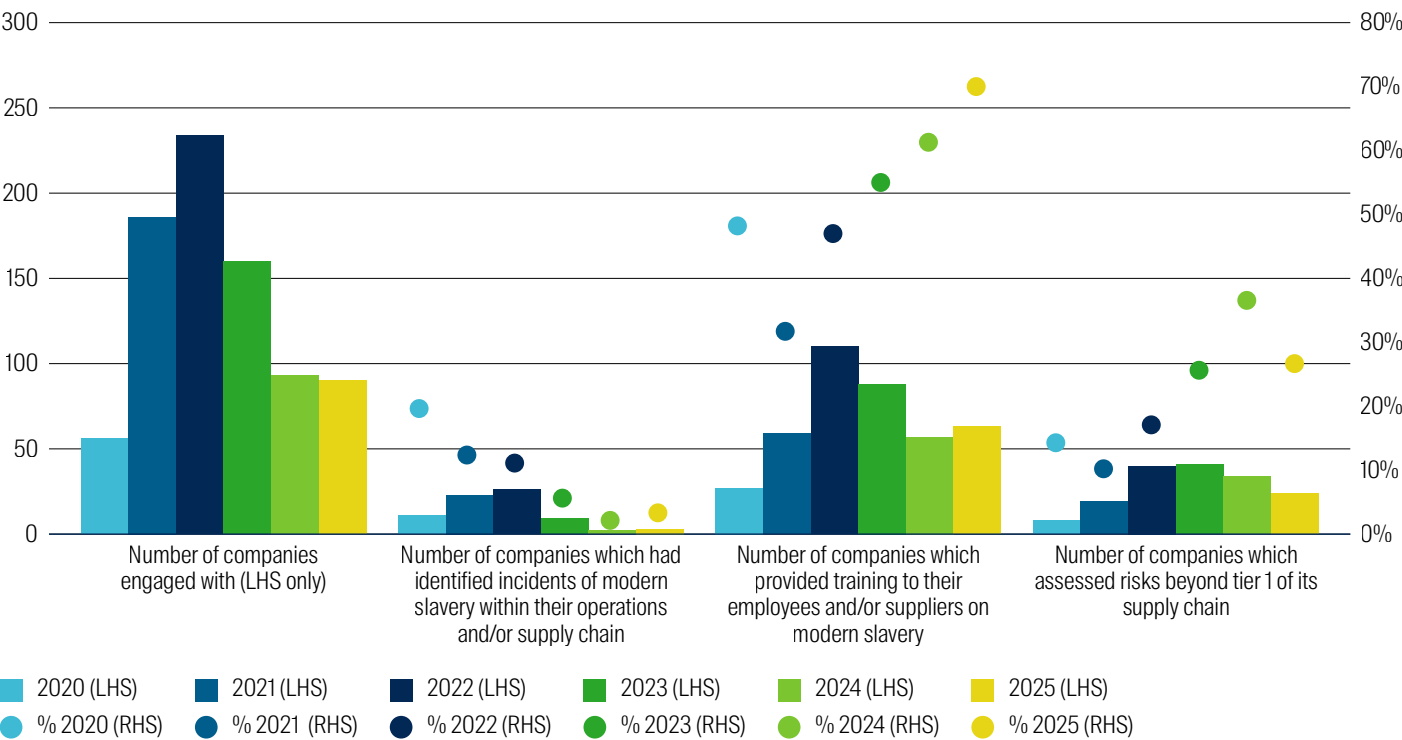
The quantitative information we collect includes:

- 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.

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. While this is promising, there is a downward trend of companies assessing risks beyond Tier 1 of their supply chains. With continued engagement on this topic and as part of a broader dialogue, we hope to see this number increase. Moreover, through our advocacy work, thought leadership and collaborative engagements, we hope to take companies on this journey with us and create a supportive ecosystem for change.

Figure 6: First Sentier Group engagement overview
Company engagement presented as a percentage for each year



Source: First Sentier Group.
RHS: Right hand side
LHS: Left hand side

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. During 2025, we built on this work through the implementation of a Human Rights Policy; the development of a preliminary human rights salience assessment; the development of a Modern Slavery Toolkit for Supplier Business Owners; and ongoing training to our employees.

While there were no identified incidents of modern slavery in our corporate operations and supply chain, 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.

This year, we benchmarked our progress by conducting a gap analysis against the TISC statutory guidance from the UK Government, to identify opportunities for improvements. These improvements will guide our future modern slavery road map.

Key performance indicators

Below are key performance indicators (KPIs) that we have commenced reporting on from 2025:

Business area	Key Performance Indicators	2024	2025
Our supply chain	Number of instances of modern slavery (or wider human rights issues) reported in our business or supply chain.	0	0
Our supply chain	% of new suppliers ¹ screened for indicators of modern slavery risk.	–*	100%
Our supply chain	Number of new or existing suppliers escalated to Modern Slavery Task Force for further review.	–*	11
Our supply chain	Number of specific engagements with suppliers on modern slavery.	10	10
Our employees	Completion rate of modern slavery mandatory learning.	100%	100%

* KPI not established in 2024

In 2026, we will seek to establish more effective measurement indicators and qualitative information to guide and represent our continuous efforts to combat modern slavery and human rights risks in our own corporate operations and supply chain, as guided by the TISC statutory guidance by the UK Government and our preliminary human rights salience assessment.

1 The definition of suppliers in accordance with the Group's Global Strategic Sourcing Policy. This typically excludes one-off service providers and certain other engagements which may be subject to risk assessments and control activities through other Group policies or frameworks which govern these activities.

AlbaCore Capital Group

In November 2023, AlbaCore, a European alternative credit manager, joined the First Sentier Group. During 2025, we have continued work to align relevant practices and initiatives, with the view to incorporate AlbaCore's activities more holistically into our future modern slavery reporting.

About AlbaCore

Founded in 2016, AlbaCore is a European alternative credit manager with an investment philosophy 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's Modern Slavery Statement outlines AlbaCore's recognition of possible risk exposure(s) and details actions taken to identify, monitor and mitigate possible risks across direct business activities and its supply chain, where practicable.

During 2025, AlbaCore made several adjustments to enhance 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 a 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 and practise its values and principles as outlined in AlbaCore's Outsourcing Policy. In 2025, a risk assessment on AlbaCore's existing operational supply chain was undertaken, using the same methodology as First Sentier Group's geographic risk assessment. The methodology used data drawn from the Global Slavery Index 2023.

AlbaCore's Tier 1 suppliers predominantly operate in the United Kingdom, the United States of America and Hong Kong. Their third-party suppliers include professional services firms such as diversified support services, data processing, application software providers, human resources, professional services firms and building management services.

To assess the geographical risk of AlbaCore's suppliers, a full list of their suppliers was compiled, identifying their industries and geographical locations.¹

1 32 suppliers did not specify a jurisdiction other than global; it has been assumed that they are predominantly based in the UK.

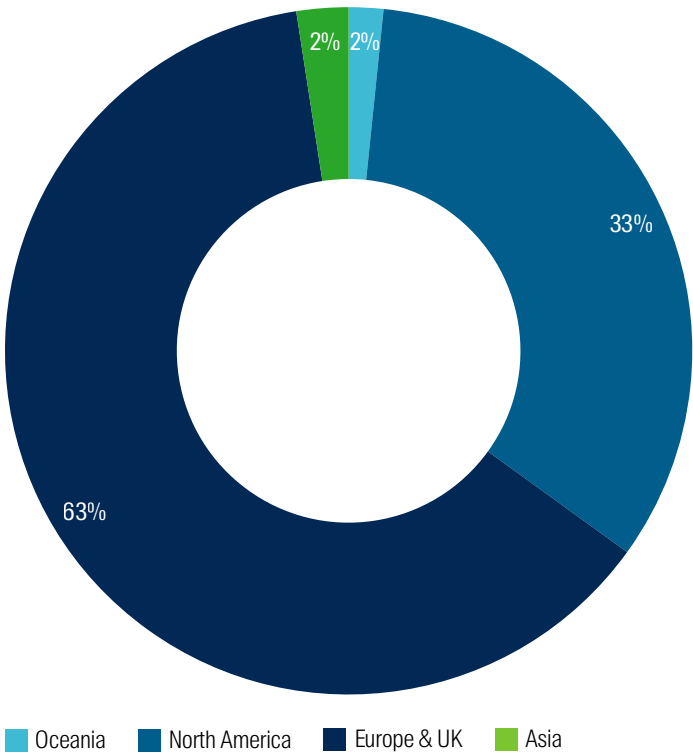
The model used by First Sentier Group, outlined in section 2, ‘Our corporate operations and supply chains’, was then applied to all 123 identified suppliers.

As a result, 32 suppliers were assumed to be located in the UK, 4 were contracted to a company where the head office was in a country where the risk of modern slavery was rated as Medium to Low. As a result, 119 of the 123 suppliers were rated as low-risk suppliers.

The 4 suppliers that were identified to be medium to low were categorised into the following sub-industries:

- IT consulting & other services
- Data processing and outsourced services.

Figure 7: Geographical breakdown of AlbaCore’s Tier 1 suppliers based on contracted location



Source: First Sentier Group.

Mitigation of modern slavery risks

2025 planned initiatives	2025 actions completed	2026 plan
Modern slavery training	Foundational training for AlbaCore’s investment team covering modern slavery core concepts. The Group’s Global Head of Responsible Investment conducted the seminar, presenting case studies to illustrate the potential financial materiality of modern slavery to investee companies.	- Consider arranging a second internal training session for the investment team on human rights and modern slavery. - Undertake a portfolio-wide review of modern slavery risk factors, using tools such as a heatmapping exercise to structure the analysis.
Reference to modern slavery and human rights actions in relevant internal policies	AlbaCore’s internal recruitment and supplier management policies were updated during the reporting period, to include reference to actions taken to mitigate potential modern slavery risk exposures.	

AlbaCore's integration of modern slavery considerations in investment underwriting

During pre-investment due diligence, AlbaCore's Investment team assesses material environmental, social and governance (ESG) risk exposures. Where determined financially material, either owing to business-related risk sensitivities or sectoral risk exposure, the investment team will outline particular ESG factors for a proposed investment to the Investment Committee for review and discussion.

In respect of modern slavery risks, 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, modern slavery risk exposure will be analysed should it be considered a financially material risk to the underlying economic activity of the portfolio company. In addition, as stated in its Negative Screening Process, AlbaCore excludes portfolio companies with direct exposure to these risks (namely forced and child 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, risks will be escalated to the ESG Specialist, Head of Risk, and Investment Committee 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 Structured Credit CLO Manager Approval Committee 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 risks

Over the course of 2026, AlbaCore aims to strengthen the integration of modern slavery risk in its investment practice.² Consistent with, and supplementary to, existing responsible investment processes, AlbaCore plans to 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 2026, but may be subject to ongoing review and change. AlbaCore will report on any changes and track progress in future modern slavery statements.

² 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.

Appendix

Policies, guidelines and toolkits that apply to the Group's operations¹ and supply chain, together with how they can assist with dealing with modern slavery risks:

Policy	Purpose
Global Code of Conduct	Sets the expected standards of ethical behaviour for all employees and representatives, which includes complying with the laws and regulations that govern all work activities.
Risk Appetite Statement	Articulates the board level risk appetite for the Group, i.e. the degree of risk, that the Group is willing to accept to achieve its business and strategic objectives, including corporate sustainability risks such as human rights risk.
Human Rights Policy	Articulates the Group's commitment to respect internationally recognised human rights, including labour rights, and outlines expectations and responsibilities for preventing, identifying, and addressing modern slavery risks in operations and value chains.
Global Strategic Sourcing Policy and Procedure	Establishes the minimum requirements and framework to ensure suppliers are selected, contracted, and managed responsibly and in accordance with regulatory obligations, incorporating due diligence and risk controls to mitigate modern slavery and labour exploitation in the Group's supply chain.
Global Learning and Development Policy	Ensures employees receive appropriate capability-building and training, including on human rights awareness.
Anti-Money Laundering and Counter-Terrorism / Proliferation Financing Policy	Establishes controls to minimise the potential for our products to be used for money laundering or terrorism and proliferation financing; supports monitoring, reporting, and escalation mechanisms for suspicious activity.
Global Responsible Investment and Stewardship Policy and Principles	Defines how ESG and stewardship expectations are embedded in investment decision-making and ownership practices, including assessing human rights and labour risks and engaging with investee companies in line with our Human Rights Toolkit and Modern Slavery Toolkit.
Human Rights Toolkit for Investments	Provides practical guidance, indicators, and processes to identify, assess, and manage salient human rights risks in investment portfolios, including modern slavery exposure, escalation pathways, and engagement approaches with investees.
Modern Slavery Toolkit for Supplier Business Owners	Supports Supplier Business Owners with practical steps to identify and manage modern slavery risks in supplier relationships, including risk screening, supplier engagement, remediation process, and reporting expectations.
Global Whistleblower Policy ²	Enables safe, confidential reporting of suspected misconduct (including modern slavery concerns) without retaliation, ensuring allegations are investigated, appropriately escalated, and addressed through corrective action and remediation where applicable.

¹ Unless otherwise stated, the policies above exclude AlbaCore.

² <https://www.firstsentiergroup.com/whistleblower>

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