

Modern Slavery and Human Trafficking Statement

Financial Year 2024/25

Introduction

This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 and sets out the steps taken by Lulworth Investment Management Limited (“Lulworth”, “the Firm”) to prevent modern slavery, forced labour and human trafficking within our business and our supply chain.

Although Lulworth is not legally required to publish a Modern Slavery Transparency Statement, we have chosen to do so voluntarily. This reflects our commitment to operating ethically, acting with integrity and ensuring that our business practices, and those of our suppliers, do not contribute to modern slavery in any form.

This statement relates to the financial year 2024/25 and will be reviewed and updated annually in line with our year end.

1. Organisation Structure and Supply Chains

Lulworth is a UK-based discretionary investment manager authorised and regulated by the Financial Conduct Authority. We provide discretionary portfolio management services to private clients, charities and corporates. We operate from a single office in the United Kingdom and do not manufacture or distribute physical goods.

As is typical for financial services firms, our supply chain is limited and predominantly professional-services based, which significantly reduces inherent modern slavery risk. Our key suppliers include:

- technology and investment platform providers
- outsourced compliance, legal and accountancy firms
- market data and software providers
- IT, office services, and maintenance providers

While these suppliers generally operate in low-risk sectors, we recognise that some ancillary services (e.g., office cleaning, branded materials, catering, facilities services) may fall within sectors the International Labour Organisation identifies as higher risk. Accordingly, Lulworth performs proportionate due diligence on these suppliers and expects them to maintain high labour standards throughout their operations and supply chains.

Lulworth has no subsidiaries, does not outsource any critical functions to high risk jurisdictions, and does not operate in jurisdictions with elevated modern slavery risk.

2. Relevant Policies

Lulworth operates a suite of policies and procedures that support the identification and prevention of modern slavery within our business and supply chain. These include:

- Whistleblowing Policy - enabling confidential reporting of concerns, including potential modern slavery issues, without fear of retaliation.
- Code of Conduct and Staff Handbook - setting expectations for ethical behaviour, fair treatment and integrity.
- Anti-Money Laundering & Counter-Terrorist Financing Policy - helping ensure our business is not used to launder proceeds of human trafficking or other criminal activity.
- Anti-Bribery & Corruption Policy - promoting high ethical standards and responsible business conduct.
- Outsourcing Policy and Due Diligence Procedures – ensuring proportionate oversight of third-party service providers.

These policies work together to reduce the risk that illegal, unethical or exploitative practices enter our operations.

3. Risk Assessment

Lulworth has assessed the risk of modern slavery across its operations and supply chain. We consider our overall exposure to be low, reflecting:

- our single-office UK presence
- our professional-services orientated supply chain
- the absence of manufacturing, distribution or high-risk labour sectors

Potential risks may arise in connection with office services, cleaning, facilities support, or merchandise production. To mitigate these risks, we:

- use reputable UK-based suppliers
- request confirmation of compliance with the Modern Slavery Act (where applicable)
- obtain supporting documentation or policies for smaller suppliers where proportionate
- periodically review supplier relationships and risk indicators

We will escalate and investigate any concerns that arise during onboarding or ongoing oversight.

4. Steps taken by the Firm

Management Responsibility and Awareness

- Responsibility for this statement rests with the Board and senior management.
- The statement has been reviewed and endorsed at Board level.

- Modern slavery expectations have been communicated across the organisation and integrated into relevant policies.
- Progress against our commitments will be reported to the Board annually.

Supplier Due Diligence and Risk Assessment

- We conduct proportionate due diligence on new suppliers, including reviewing modern slavery statements or equivalent documents where available.
- Suppliers not legally required to publish a statement may be asked to describe their labour practices and safeguards.
- Modern slavery considerations are embedded within our compliance and procurement processes.
- Higher-risk suppliers (e.g., cleaning or facility services) are subject to enhanced scrutiny.

Risk Mitigation

- Contractual terms require suppliers, where a higher risk is present, to comply with relevant legislation and uphold ethical labour standards.
- We act promptly where concerns are identified and engage with suppliers to remedy issues where possible.
- If a supplier fails to meet required standards or refuses to address identified risks, we will consider alternative providers.

These steps collectively reduce the likelihood that Lulworth will be exposed to modern slavery risks.

5. Awareness and Employee Training

Lulworth promotes staff awareness of modern slavery risks through:

- training for all new joiners on reporting obligations and how to identify signs of exploitation
- access to internal resources, including summaries of the Modern Slavery Act and government guidance (<https://www.gov.uk/government/collections/modern-slavery>)
- periodic internal reminders and policy updates

Given our small team and flat structure, we are able to reinforce expectations effectively and ensure all staff understand their responsibilities.

6. Reporting Concerns

Lulworth encourages a culture in which employees feel able to speak up. Staff may report concerns relating to slavery or human trafficking through:

- the Whistleblowing Policy, which protects confidentiality
- direct escalation to the Head of Compliance

- external resources, including the Modern Slavery Helpline, where appropriate

All reports are taken seriously, investigated promptly and escalated to the Board if necessary.

7. Looking Forward

Lulworth is committed to continuous improvement in this area. We will:

- implement a formal training module for all employees, incorporated into both induction and annual compliance cycles
- refine our supplier register to highlight higher-risk suppliers and ensure appropriate due diligence is conducted
- continue engaging with suppliers to support responsible labour practices and encourage appropriate safeguards in their own supply chains

Our voluntary publication of this statement reflects our belief that transparency, integrity and responsible stewardship are integral to how we operate.

8. Board Approval

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the firm's statement for the financial year ending 31 July 2025.

This statement has been approved by the firm's Board of Directors, which will review and update it annually.