

Modern Slavery Act Statement 2025

Independent Franchise Partners LLP ("the Firm") is an independently-owned asset manager serving institutional clients only. The Firm is registered as a limited liability partnership and is authorised by the Financial Conduct Authority in the United Kingdom. Our mission is to build trusted, enduring partnerships with our clients. We will continually invest in our Firm to deliver exceptional Franchise investment results and an outstanding client experience.

The Firm does not tolerate any slavery or human trafficking within its business operations or its supply chain. It has no need to engage in modern slavery and no wish to profit from it. This policy is published clearly to its staff and training is provided to all staff on the ethical standards expected of them.

In accordance with this policy and the provisions of the Modern Slavery Act 2015, the Firm periodically considers the risks and takes steps designed to ensure that slavery and human trafficking are not taking place in any part of its own business or in its supply chain.

The Firm's own business operates from an office in London (subject to the terms of a Hybrid Working Policy). At present, four Partners and twenty-six employees are based in the London office. One Partner and one employee work in Australia and one employee works in the USA. The enterprise is small enough that the Partners are in regular contact with all staff, and they are confident that none are working in conditions of slavery, and that none are victims of human trafficking. Decisions on creating new roles and hiring into them are taken centrally following a rigorous interview process, and those decisions are approved by the Partners.

Independent Franchise Partners, LLP operates an extensive supply chain. Most of its suppliers are professional service or financial service organisations. Many publish their own Modern Slavery Act statements. The Firm has seen no evidence of any of its suppliers engaging in practices amounting to either slavery or human trafficking. Nonetheless, in August 2025, as in previous years, the Firm undertook a risk assessment of its suppliers to identify those where, due to the nature of the work undertaken or the geography in which it was carried out, there was a possibility of slavery or human trafficking.

Some of these higher risk suppliers publish their own Modern Slavery Act Statements, and in those cases the MSA has been scrutinised. In other cases the Firm has written to the suppliers asking about their own procedures for eliminating slavery and human trafficking from their businesses and supply chains and seeking assurances that there was no material risk of such practices being followed. The Firm has received replies to all its enquiries, giving the assurances sought and providing supporting facts. The Partners have no reason to doubt the truth or accuracy of its suppliers' MSAs or of those replies and accordingly are as satisfied as they can be that neither slavery nor human trafficking is taking place in the Firm's supply chain.

If the Firm established that a supplier had breached its policy on modern slavery, it would seek prompt remedial action. If the supplier failed to resolve the matter, the Firm would take steps to terminate the supplier relationship.

Further Steps

The Firm continues to review the processes and procedures in place to prevent modern slavery and human trafficking in its business and supply chains to ensure that they remain appropriate and effective for its business. This includes the ongoing monitoring of the Firm's outsourcing processes and supply chain.

This statement constitutes our slavery and human trafficking statement for the financial period 1st April 2024 – 31st March 2025. The Members of the Firm have approved the publication of this statement describing the steps taken during that period and subsequently. This statement will be reviewed annually and made available on the Firm's website.

Signed on behalf of Independent Franchise Partners LLP



Jayson Vowles, Managing Partner

17th September 2025