Human Rights Position Statement

Antipodes Group

Introduction and scope

"Antipodes Group" refers to each of the firm's investment teams and investment strategies, as well as the firm itself. Throughout this document we may refer to the Antipodes Group in terms of "we", "our", "Group" or "Antipodes".

All employees, service providers and suppliers are expected to adhere to the principles laid out in this Position Statement through all their business interactions.

Purpose

Antipodes is committed to the highest business and ethical standards. We recognise our responsibility to respect human rights across our investment activities and within our own operations. This includes respect for internationally recognised human rights as set out in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, amongst other international frameworks. Our approach to human rights risks is also informed by the Guiding Principles on Business and Human Rights. We take these into account when developing policies, procedures and training.

The rights we seek to uphold include, but are not limited to:

- equality before the law and non-discrimination;
- freedom from all forms of forced or compulsory labour, or other forms of modern slavery; and
- freedom of thought, conscience, religion, opinion, expression and the principles of freedom of association and collective bargaining.

This Human Rights Position Statement should be read in conjunction with our Diversity & Inclusion Policy, Privacy Policy and Whistleblowing Policy, as well as our Responsible Investment Policy.

Investment activities

We manage human rights risks in our investment activities through the integration of environmental, social and governance (ESG) factors and engagement activities. These activities are undertaken by the investment teams in accordance with the Group Responsible Investment Policy.

The UN Guiding Principles on Business and Human Rights (UNGPs) recommends companies focus their human rights assessments on the most salient human rights issues. A company's salient human rights issues are those human rights that have the potential to cause or contribute to the most severe negative impact through the company's activities and business relationships.

We consider human rights a critical ESG engagement theme and a systemic risk that cannot easily be diversified away or excluded through portfolio construction. This is due to its often-hidden nature, embedded deep within company operations and supply chains. Accordingly, we aim to identify the most salient human rights risks inherent to investee companies and use engagement as a primary tool to manage and mitigate these risks.

Our engagement efforts seek to raise corporate awareness, improve transparency in reporting and encourage alignment with industry best practice, such as the integration of the UN Guiding Principles on Business and Human Rights (UNGPs) into business activities. Where national laws diverge from international human rights standards, we remain mindful of local contexts and assess the most appropriate framework for engaging with companies facing specific, material human rights issues.

Operations

We aim to avoid causing or contributing to adverse human rights impacts in areas where we have direct influence through management control, and to address such impacts if they arise. We recognise that some human rights risks may be more salient than others and will prioritise our actions accordingly.

We provide employees and suppliers with access to mechanisms through which grievances, complaints and whistleblowing concerns may be raised and through which we aim to find outcomes that are fair and reasonable. Where we identify that we have caused or contributed to an adverse human rights impact, we will seek to cooperate in its remediation.

Third parties

We conduct due diligence on suppliers and other third parties as outlined in our Outsourcing Policy. All consultants, agents, contractors and suppliers are expected to operate ethically and to uphold the same standards we set ourselves. If a supplier fails to meet our minimum standards, we seek to engage, where appropriate, and if deemed necessary, may terminate the relationship.

Training

We recognise that a key part of our commitment to human rights is building internal awareness and strengthening the capabilities of our people in line with their roles. In addition to annual training programmes, investment team members receive ESG training – including human rights – supported by the Group's ESG specialists, who provide guidance and resources as required, and tailored to the relevant investment strategies or teams.

Oversight and governance

All investment teams are responsible for integrating ESG and human rights considerations into their respective investment strategies, including engagement and stewardship activities. Reporting from these teams is provided through periodic updates available to clients and/or published on the relevant website.

To support governance and oversight, the Group's Responsible Investment (RI) & ESG Committee oversees ESG-related activities across the Group's business strategy, operations, policies and practices, including human rights. The RI & ESG Committee comprises senior management and representatives from the investment teams.

Ultimate oversight of the Group's policies, including the Human Rights Position Statement, rests with the Antipodes Board. The Board receives regular reporting on key ESG matters to support its governance responsibilities.

Review

This Position Statement will be reviewed every three years, or as required.