



REI Superannuation Fund Pty Ltd the Trustee of REI Super
Modern Slavery Statement financial year ended 30 June 2023
Issued December 2023

Modern Slavery Statement FY 2023

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REI Superannuation Fund Pty Ltd the Trustee of REI Super
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Listed below are the mandatory criteria to address the Modern Slavery Statement

Mandatory criteria		Page number
1	Identify the reporting entity.	Page 4
2	Describe the reporting entity's structure, operations and supply chains.	Page 4
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Page 5
4	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Pages 5 - 7
5	Describe how the reporting entity assesses the effectiveness of these actions.	Page 8
6	Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	Page 9
7	Any other information that the reporting entity, or the entity giving the statement, considers relevant.	Page 9

1. Context and purpose

This document comprises the Modern Slavery Statement ('Statement') of REI Superannuation Fund Pty Ltd (ABN 68 056 044 770) the trustee of REI Super (76 641 658 449).

The Act defines "modern slavery" as including the following eight types of serious exploitation:

- trafficking in persons
- slavery
- servitude
- forced marriage
- forced labour
- debt bondage
- deceptive recruiting for labour or services, and
- the worst forms of child labour

The purpose of this Statement is to detail the activities we have undertaken in relation to modern slavery risks in our operations and supply chains, and our approach to this commitment for the financial year ended 30 June 2023.

Whilst we have not identified any specific instances of modern slavery harm, we have applied a methodology (described below) to undertake a risk-based assessment of our operations (including our investment operations) and supply chains and identify any areas of potential for a higher incidence of modern slavery risk.



2. Reporting entity structure, operations and supply chains

REI Superannuation Fund Pty Ltd the Trustee of REI Super ('the Fund') is the reporting entity under the Act that must prepare this Statement that sets out our efforts to assess and address the modern slavery risks in our operations and supply chains.

REI Super was established in 1975 as the industry superannuation fund for the real estate industry. As an industry fund, we operate solely for the benefit of our members and pride ourselves on offering value-for-money products and services for members before and after their retirement. As of 30 June 2023, our total funds under management were approximately \$2.05 billion, with 23,265 members.

The Trustee is a not-for-profit company responsible for ensuring that the Fund operates as a complying and regulated superannuation fund in accordance with the Superannuation Industry (Supervision) Act 1993. It also ensures that the Fund is operated in accordance with its Trust Deed and all relevant laws and regulations.

The Trustee's headquarters are in Melbourne and as of 30 June 2023, had 21 employees mostly based in Melbourne, but with some working in other Australian States. The employees provide support functions such as, Trustee operations, investments, risk and compliance, member services and member experience.

The Composition of the Board is 9 Directors including an Independent Chair, and all Directors reside in Australia.

The Board meets at least four times per year. In addition, most Committees meet at least four times a year or as required. All Directors are members of Board Committees.

The Board has established the following committees:

1. Membership & Business Development
2. Finance Audit & Compliance
3. Insurance Claims
4. Governance Remuneration & Nomination
5. Investment, and
6. Risk



The Governance Risk & Compliance (GRC) framework applied to modern slavery is summarised in the table below.

REI Super anti-modern slavery governance framework
REI Super Board (Board)
Ultimate responsibility for oversight of compliance with modern slavery regulations.
Risk Committee
Oversight of the inclusion of modern slavery considerations into REI Super's approach to risk management and managing modern slavery risk in the supply chain.
Group Executives
Ultimate responsibility for managing modern slavery risk in REI Super's operation and supply chain and ensuring remediation of incidents of modern slavery that occur.
Governance Risk & Compliance team
Responsible for developing and implementing REI Super's approach for identifying and managing modern slavery risk in our supply chain.
Group Executive – Governance Risk & Compliance
Responsible for receiving, investigating, and leading the resolution of grievances relating to modern slavery in REI Super's operations and supply chain (including anonymous disclosures made under the Fund's Whistle-blower Policy).
Group Executive – Governance Risk & Compliance reports to the Chief Executive Officer (CEO) and separately to Risk Committee Chair. Group Executive – Governance Risk & Compliance also attends board delegated committee meetings.

The key areas of focus of our GRC modern slavery framework include:

- Leadership & culture
- Legal & compliance
- Supply chain engagement
- Knowledge & capability
- Incident management
- Monitoring & reporting

Key activities consistent with this GRC modern slavery framework are covered in the Actions taken to address and manage modern slavery risks section on page 5.

3. Identifying risks of modern slavery practices in operations and supply chains

REI Super's modern slavery risks exist primarily in its direct operations and supply chain.

Identifying and managing modern slavery risk in REI Super's direct operations

The material human rights risks present in our direct operations are different to those in our supply chain. We recognise there is a risk that we may still be involved in modern slavery in our direct operations, however the risk of this is considered low and is mitigated through a number of controls.



Our employees are skilled white-collar professionals operating exclusively in Australia, and therefore are considered low risk with regard to child labour, forced labour, or other modern slavery practices. REI Super's approach to human rights in its operations focuses on confirming individuals' rights to work in Australia and maintaining a safe, healthy and inclusive workplace.

We maintain high standards for human rights in our workplace to ensure we minimise the likelihood of modern slavery. Key activities to uphold human rights in our workplace include:

- Building an inclusive and diverse workplace that is free from discrimination, bullying and harassment.
- Providing leave entitlements and other benefits enabling employees to enjoy the right to family, recreation and work-life balance
- Focusing on employee health and safety through risk management and wellbeing initiatives
- Providing training on modern slavery to raise awareness among employees and support them to identify and report modern slavery risks in our direct operations and supply chain.

As the 'first line of defence' in managing modern slavery in our operations and supply chain, it is important that our employees have a strong understanding of modern slavery including how to raise concerns about modern slavery risk, we continually address this at weekly team meetings.

Identifying and managing modern slavery risk in REI Super's supply chain

Suppliers have been appointed by the Trustee to assist in the delivery of the Fund's products and services, and legal contracts have been entered into with each of its material suppliers. These include the Fund's administrator, custodian, group insurer, asset consultant and other consultants and suppliers undertaking important outsourced activities.

We consider people in our supply chain to be at higher risk of modern slavery practices than our direct employees, and are aware of the following risk factors across our supply chain that REI Super may contribute to or be directly linked to:

- Use of low-skilled, contract, and/or migrant labour
- Subcontracting and use of third-party labour hire agencies
- Procurement of materials i.e., technology equipment (the production of which may involve modern slavery)
- Supplier operations in countries with weak or opaque commitments to human rights

Based on our understanding of modern slavery risk factors, our supply chain risk assessment suggested the following categories as focus areas:

- Country or region where the supplier operates
- Industry or sector in which the supplier operates
- Product or service that the supplier provides, and
- The supplier itself.



During FY23, we extend the scope of our assessment to expand Tier 1 suppliers to include an expense dollar spend >\$100,000 and included the Tier 2 suppliers (i.e., nonmaterial service providers with an expense spend of >\$40,000 to <\$99,999) that provide services involving

- IT equipment, software and hardware
- Real estate and property management services
- Professional services
- Consultancy services
- Education and training services
- Payroll & accounting services
- Banking services
- Maintenance services
- Marketing, media and related advertising and design services
- Travel and accommodation services, and
- Utilities

Utilising the GRC modern slavery framework we undertook the following key activities in FY 2023:

Leadership & culture

The Group Executives were responsible for promoting a culture of best practice and continuous improvement as well as the development and oversight of strategy and operational initiatives that lead to any identification of modern slavery in REI Super's operations and supply chains. The Group Executives meet weekly.

Legal & compliance

During FY 2023 the modern slavery self-assessment questionnaire was reviewed and no changes were made.

Supplier chain engagement

Our service providers and suppliers are based in Australia and operate in lower risk industries such as financial services and professional services. Accordingly, the risk of modern slavery in these services is low.

Our legal agreements with our major suppliers prevent them from subcontracting activities offshore without our knowledge and consent.

Utilising the self-assessment questionnaire results we undertook an extensive risk mapping exercise across our supplier base which identified the following:

Tier 1 Suppliers

There were two suppliers who have operations in higher risk countries (India and Philippines) however, they are a professional services provider who do not work in an industry where modern slavery is prevalent, and their operations involve highly skilled work.

it was noted that Australia was the primary country of employment, and the professional services industry typically consists of higher skilled and educated individuals whose duties are for provision of services in office environments.



Knowledge & capability

Throughout FY 2023 we discussed modern slavery at team meetings on at least a monthly basis. Providing insights and examples of what could constitute modern slavery and how to report any incidents.

Incident management

Incident Management is focused on ensuring an independent third-party mechanism is available to our people, supply chain and relevant stakeholders, and that there is a remediation process in place and cases are appropriately disclosed. We held Whistle-blower training for our directors and trustee office staff. We have in place a Breach and Incident Response Plan. There were no incidents reported in relation to modern slavery.

4. Actions taken to assess and address these risks, including due diligence and remediation processes

During 2022/2023 we reviewed our framework to ensure it still evaluated our effectiveness in identifying, assessing, and mitigating modern slavery risk in our operations and supply chain.

Governance

We continue to review our policies and frameworks on an annual basis. These reviews are overseen by respective committees and the Board, both of which ensure that the reviews capture any amendments required to maintain the effectiveness of the relevant policies and frameworks.

Risk assessment and management

We evaluate a range of considerations to continuously enhance how we assess and manage modern slavery risk in our operations and supply chain. Key activities that help us understand the effectiveness of our risk assessment and management processes include:

- Training provided to employees
- Suppliers disclosing through the self-assessment questionnaire
- Completion of supplier risk assessments

Incident reporting and remediation

We continue to encourage prompt and transparent reporting of concerns related to modern slavery in our operations and supply chain. Key activities that help us understand the effectiveness of our reporting and remediation processes include:

- Incidents raised and investigated through internal reporting
- Whistle-blower concerns and related investigations
- Analysis of reports against risk management
- Annual review of breach and incident processes

We expect our suppliers, including our administrator, custodian, insurer and asset manager to assess modern slavery risks and conduct due diligence that considers modern slavery risk management in investee entities' operations and supply chains, and report any incidents. This also includes providing detailed statements in respect of these activities. During the FY 2023 no supplier has reported any incidents of modern slavery.



5. Assessing the effectiveness of these actions

To assess modern slavery risks, responses to our supplier questionnaires and other supporting material were analysed and assessed. With escalation or follow up of service providers for clarification, as required.

6. Process of consultation with any entities the reporting entity owns or controls

The reporting entity, REI Superannuation Fund Pty Ltd, is the trustee for REI Super, a regulated superannuation fund. No other entities are owned by REI Superannuation Fund Pty Ltd. In preparing this statement, relevant senior executives were consulted, and the Board has reviewed and approved this Statement.

7. Grievances and remediation

Any concerns regarding modern slavery risks in our operations and supply chains, may be reported anonymously as described in our Whistle-blower Policy available at <https://reisuper.com.au/about-us/governance/whistleblower>

8. Other relevant information

The maturity of assessing modern slavery risks within our supply chains will be further enhanced in accordance with our three-year roadmap.

Our commitment to human rights is supported by a number of internal policies. These include:

- Investment Governance Framework
- Risk Management Framework
- Conflicts Management Framework
- Environmental, Social and Governance Policy
- Code of Conduct
- Whistle-blower Policy
- Fraud & Corruption Policy
- Outsourcing Policy
- Privacy Policy
- Enquiries & Complaints Policy
- Anti-Money Laundering & Counter Terrorism Financing Program



9. Approval

The Board of REI Superannuation Fund Pty Ltd as trustee of REI Super has approved this Statement. This Statement will be updated annually.

A handwritten signature in black ink, appearing to read "Claire Higgins". The signature is written in a cursive, flowing style.

Signed:

Claire Higgins Chair
REI Superannuation Fund as trustee for REI Super

Dated: 7/12/2023