



## **Apostle Dundas Global Equity Fund**

### **Modern Slavery Statement for the financial year ended 30 June 2020**

#### **Reporting Entity**

This Modern Slavery Statement (**Statement**) is the first Statement for the Apostle Dundas Global Equity Fund (ARSN 093 116 771) (**Fund**) under the Modern Slavery Act 2018 (Cth) (**Act**).

The responsible entity (**RE**) for the Fund during the financial year ended 30 June 2020 was Equity Trustees Limited (**EQT**) ABN 46 004 031 298 AFS Licence No 240975. K2 Asset Management Limited (**K2**) became the responsible entity of the Fund on 24 December 2020. This statement has been prepared by K2 with EQT's input and any references to the 'responsible entity' or RE in this Statement is in reference to EQT unless otherwise stated. This Statement has been approved by the board of directors of K2 on 4 May 2021.

#### **About EQT**

EQT is a wholly owned subsidiary of EQT Holdings Ltd, a diversified financial services company that is publicly listed on the Australian Securities Exchange (ASX: EQT). EQT holds an Australian Financial Services Licence (No 240975). EQT acts as trustee and responsible entity for a range of managed investment schemes and unit trusts, of which the Fund was one until 23 December 2020. EQT's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

EQT managed all the Fund's regulatory and compliance matters during the financial year ended 30 June 2020 including liaising with the custodian, administrator, audit and legal service providers for the Fund.

#### **About the Fund**

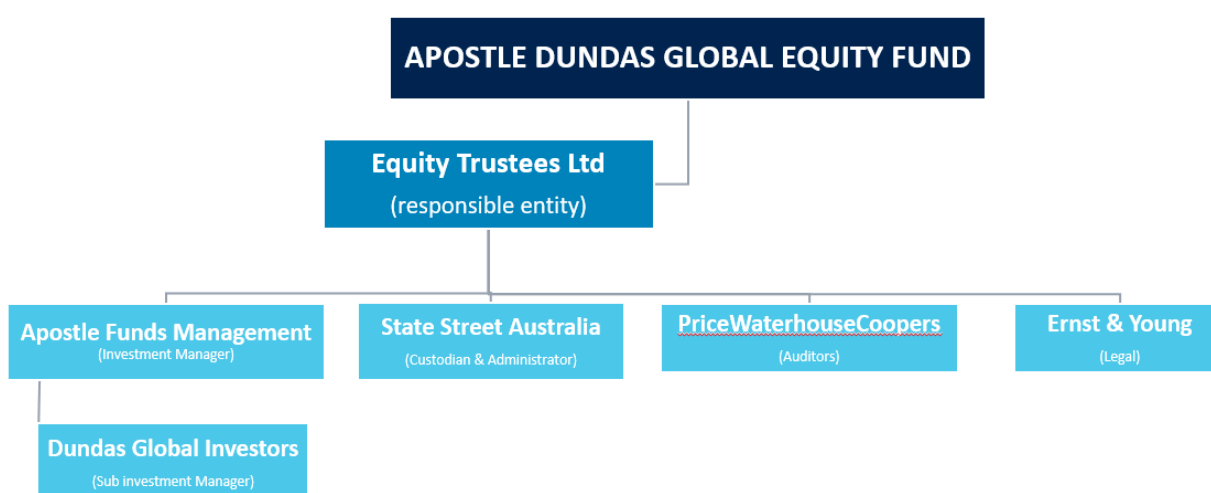
The Fund is domiciled in Australia, it has no employees and does not control any other entities. It is a managed investment scheme that was established by a constitution dated 12 September 1996 (as amended from time to time). The Fund invests in global equities, cash and cash equivalents.

#### **Operations and supply chains of the Fund**

EQT as the RE of the Fund entered into agreements with each of the service providers which govern the nature and scope of the services provided to the Fund.



The diagram below describes the Fund's operations and supply chains during the financial year ended 30 June 2020:



Administration and custody of the Fund's assets were held via State Street Australia Ltd (**State Street**) which has operations in Australia and a number of international jurisdictions including North America, Europe and Asia, as part of a global group of companies. State Street is the wholly owned subsidiary of State Street Corporation which is one of the largest custodian banks in the world.

PriceWaterhouseCoopers (**PwC**) were the auditors of the Fund for the financial year ended 30 June 2020. PwC are a multinational professional services firm operating in 155 countries with approximately 284,000 staff<sup>1</sup>

Ernst & Young (**EY**) provided legal support for the Fund during the financial year ended 30 June 2020. EY are one of the world's largest professional services businesses with approximately 298,000 employees in more than 150 countries<sup>2</sup>.

Apostle Funds Management Pty Ltd (ABN 16 129 922 612) (**Apostle**) are the investment managers of the Fund and provide sales, marketing and distribution services to the Fund. Apostle provide investment related services to Australian and New Zealand investors. Apostle's registered office is Level 25, 259 George Street, Sydney, NSW 2000 Australia.

Dundas Global Investors (operating name of Dundas Partners LLP AFSL No. 527238) (**Dundas**) have been appointed by Apostle to act as the sub investment manager of the Fund. Dundas are located at, 41 Northumberland Street, Edinburgh EH3 6JA, Scotland (Company No SO304023). Dundas have been signatories of the Principles of Responsible Investment since the inception of its first fund in 2012 and have complied with the principles of the UK Stewardship Code for the same period.

<sup>1</sup> As disclosed in the PwC Global Annual Review 2020 (<https://www.pwc.com/gx/en/about/global-annual-review-2020/our-people.html>)

<sup>2</sup> As per the EY Global Review 2020 ([https://www.ey.com/en\\_gl/global-review/2020](https://www.ey.com/en_gl/global-review/2020))



## Risks of modern slavery practices in operations and supply chains of the Fund

The RE considers that, based on the actions taken set out below, the risk of supply chains or investments of the Fund being or having engaged in the following activities is low:

1. Trafficking persons
2. Slavery
3. Servitude
4. Forced marriage
5. Forced labour
6. Debt bondage
7. Deceptive recruiting for labour or services; and
8. Worst forms of child labour.

## Actions taken by the RE to assess and address risks, including due diligence and remediation processes.

During the financial year ended 30 June 2020, EQT made a commitment to continuously improve the awareness and response to the risk of modern slavery in the Fund's operations and supply chains.

K2 as the Fund's new RE have various policies and procedures to ensure that the Fund's operations and supply chains are monitored and reviewed including but not limited to:

- Compliance monitoring of Apostle and Dundas on at least a quarterly basis however any breaches are reported as soon as practicable – these are legal and contractual obligations on both Apostle and Dundas
- At least an annual review of K2's policies and procedures that are relevant to the Act including but not limited to the following policies and procedures:
  - Whistleblower policy;
  - Code of conduct;
  - AML/CTF transaction monitoring
  - Risk management policy
  - Corporate governance
  - AFSL compliance manual
- Rigorous due diligence on any new external engagements on behalf of the Fund using the APRA Outsourcing standards as a basis



- Internal and external audits are conducted on the Fund's compliance plan which includes compliance with relevant laws and regulations
- All incidents, breaches and complaints pertaining to the Fund are recorded and reported to the Compliance Committee of the Fund

### How the RE assesses the effectiveness of actions to assess and address the risks

Since assuming the role as RE from EQT, K2 has included an annual review of the Statements (or any relevant policies and procedures in the event they are not reporting entities) of all the suppliers of the Fund particularly Apostle and Dundas to ensure that the Fund is appropriately identifying its modern slavery risks.

### Consultation

There are no subsidiaries or entities owned or controlled by the Fund which are required to be consulted with to prepare this Statement.

### Other relevant information

EQT has not provided any other relevant information for this reporting period to include in this Statement.

### Approval

This Statement was approved by the K2 Board on behalf of the Fund on 4 May 2021.

As signed by the Directors of K2 Asset Management Ltd below:

A handwritten signature in black ink, appearing to be 'C. Neal', written over a horizontal line.

Campbell Neal

A handwritten signature in black ink, appearing to be 'H. Wight', written over a horizontal line.

Hollie Wight

A handwritten signature in black ink, appearing to be 'G. Boubouras', written over a horizontal line.

George Boubouras