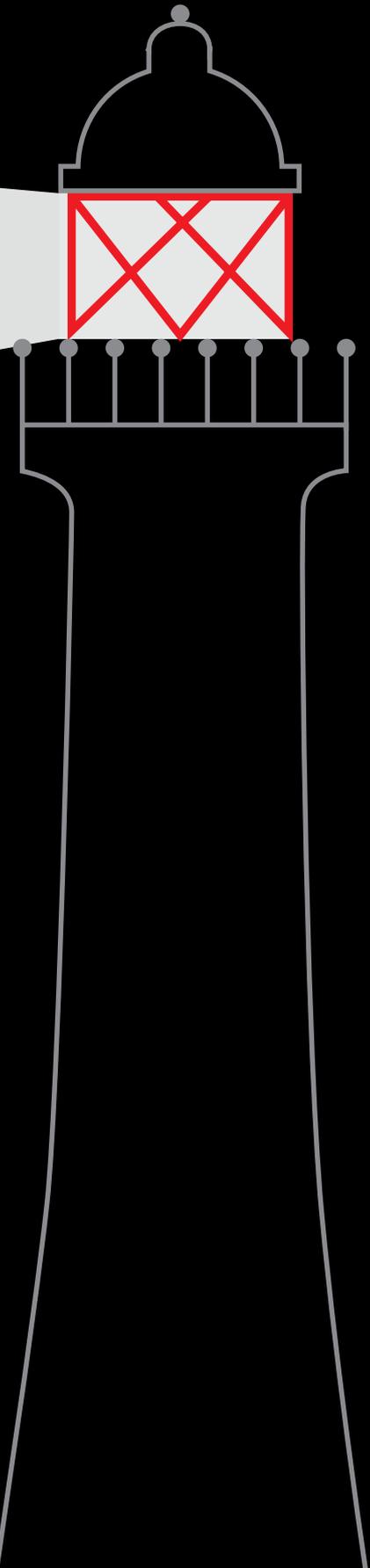




Equity Trustees

ALLAN GRAY

CONTRARIAN INVESTING



# Modern Slavery Statement

Allan Gray Australia Equity Fund

Financial year ending 30 June 2025

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## Table of contents

<b>Background</b>	<b>3</b>
<b>Structure, operations and supply chains of the Reporting Entity</b>	<b>3</b>
Fund structure	3
About Equity Trustees Limited	3
About Allan Gray Australia Pty Limited	3
Understanding modern slavery risk	4
Risk of modern slavery practices in the Reporting Entity's immediate operations and supply chains	4
<b>Risks of modern slavery practices in the Reporting Entity's investments</b>	<b>5</b>
Actions taken to assess and address modern slavery risks in the Reporting Entity's investments	6
Actions taken by the Reporting Entity and Equity Trustees Limited (ETL) to assess and address risks, including due diligence and remediation processes	8
How the Reporting Entity and ETL assess the effectiveness of actions to assess and address modern slavery risks	9
<b>Consultation process</b>	<b>9</b>
<b>Other relevant information</b>	<b>9</b>
<b>Approval</b>	<b>9</b>

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## Background

This Modern Slavery Statement ('Statement') is made pursuant to section 13 of the Modern Slavery Act 2018 (Cth) (the 'Act') in respect of the financial year ending 30 June 2025 (the 'Reporting Period') in relation to the Allan Gray Australia Equity Fund (the 'Fund') which is a 'Reporting Entity' under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 ('ETL' or 'Responsible Entity') in its capacity as the responsible entity of the Reporting Entity in accordance with the Act and has been approved by the Board of ETL as its principal governing body.

This Statement discloses ETL and the Fund's commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2025.

## Structure, operations and supply chains of the Reporting Entity

### Fund structure

The Fund is a registered managed investment scheme, ARSN 117 746 666 regulated by Australian Securities and Investments Commission (ASIC). ETL is the Responsible Entity of the Fund. Its investors are classified as retail and wholesale clients pursuant to the Corporations Act 2001 (Cth).

The Fund's investment objective is to seek long-term returns that exceed the Fund's benchmark, the S&P/ASX 300 Accumulation Index. The Fund aims to achieve this objective by investing predominantly in Australian-listed securities. The Fund applies the investment manager's contrarian investment philosophy to research and invest in ASX-listed investments based on defined investment restrictions.

The Board of Directors of ETL governs the Fund's overall operations. The business activities of the Fund are conducted in accordance with relevant laws in Australia.

### About Equity Trustees Limited

ETL is a wholly owned subsidiary of EQT Holdings Ltd which is a diversified financial services company publicly listed on the Australian Securities Exchange (ASX: EQT). ETL holds an Australian Financial Services Licence ('AFSL') no. 240975. It acts as a trustee and Responsible Entity for a range of managed investment schemes and unit trusts of which the Fund is one. ETL's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

### About Allan Gray Australia Pty Limited

Allan Gray Australia Pty Limited ('Allan Gray Australia') is a privately owned investment manager that has been operating and investing in Australia for the past 20 years. Allan Gray Australia holds AFSL no. 298487 and acts as investment manager of the Fund, the Allan Gray Australia Balanced Fund, the Allan Gray Australia Stable Fund as well as a number of institutional client portfolios.

# Modern Slavery Statement

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The investments of the Fund are actively managed by Allan Gray Australia through an investment management agreement between ETL and Allan Gray Australia.

Allan Gray Australia's investment philosophy is clear – the investment manager takes a contrarian approach, applies it consistently and invests for the long term.

Allan Gray Australia seeks out investments that it considers to be undervalued. As part of the investment philosophy and process, Allan Gray Australia conducts its own assessment of companies' intrinsic value with reference to the present value of their potential future cash flows. Among other things, this involves a consideration of the risks to a company's ability to generate future cash flows, including ESG-related risks. Allan Gray Australia forms its own view as to the materiality of the risk and then whether all identified, material risks are adequately reflected in a company's share price. ESG-related risks, including modern slavery risks, are considered consistently with any other material risk. All material risks are documented in the investment thesis, which includes an ESG risk matrix. Allan Gray Australia's responsible investing analyst also conducts an independent review of the ESG-related risks which may include modern slavery risks. The investment thesis is then subject to a peer review process.

Allan Gray Australia is a signatory to the United Nations-supported Principles for Responsible Investment ('PRI'), a voluntary framework for incorporating environmental, social and governance issues into investment and ownership decisions.

Allan Gray Australia's latest Public Transparency Report, which contains its mandatory reporting, together with more information on its approach to responsible investing including its Statement on Responsible Investment and Stewardship Report, is available [here](#).

## **Understanding modern slavery risk**

The Fund's approach to understanding its modern slavery risk is to examine its supply chain and investments for any indication of the following: trafficking in persons, forced marriage, slavery, debt bondage, servitude, the worst forms of child labour, deceptive recruitment practices and slavery.

## **Risk of modern slavery practices in the Reporting Entity's immediate operations and supply chains**

ETL, as the Responsible Entity of the Fund, has entered into agreements with each of its service providers which govern the nature and scope of the services provided. ETL conducts annual service provider reviews which covers the service provider's modern slavery program and how risks are identified and addressed. The Fund considers that the risk of modern slavery in these direct supplier levels continues to be low, considering that all the suppliers are from lower risk jurisdictions as detailed by the Global Slavery Index and represent regulated financial and professional service companies.

A summary of the Fund's immediate supply chain and operations can be found below:

Relationship	Supplier	Jurisdiction
Responsible Entity	ETL	Australia
Investment Manager	Allan Gray Australia	Australia
Custodian	Citibank, N.A., Sydney branch	Australia and as part of a global group of companies
Administrator	Citigroup Pty Limited	Australia
Unit Registry Services	SS&C Solutions Pty Ltd	Australia
Consultants	Ernst & Young (Auditors and tax advisers) Hive Legal and HWL Ebsworth (Legal advisers)	Australia and as part of a global group of companies

## Risks of modern slavery practices in the Reporting Entity's investments

The risk of modern slavery practices in the Reporting Entity's investments is considered to be moderate to low.

Each proposed investment is subject to a research process which involves, among other things, the identification of risks to the company's ability to generate future cash flows and an assessment of the materiality of those risks. Modern slavery risks are considered as part of this process. When assessing modern slavery risks, Allan Gray Australia's analysts adopt a holistic view of the relevant company. This may involve considering, for example, the industry in which the company operates, the countries in which it operates, and the characteristics of its workers.

During the Reporting Period, Allan Gray Australia continued to assess the geographical risk of modern slavery across its portfolio broadly following the same methodology detailed in the previous reporting periods. As a result of more detailed disclosure by some investee companies of the location of their operations and supply chains and the further development of an internal geographic modern slavery risk assessment tool, this assessment was more detailed than in the 2024 reporting period. For the review of the portfolio as at 30 June 2025, the overall geographical risk of modern slavery in the direct operations of portfolio companies was low. This was consistent with the view in the 2024 reporting period.

At the time of the review, portfolio companies disclosed having operations in 117 different countries, as opposed to 90 at the time of the last review. Of those 117 countries, 54% had a very low or low risk of modern slavery, 5% had a medium risk of modern slavery, and 40% had a high risk of modern slavery. As compared to previous reviews, this represents a higher percentage of countries in which portfolio companies disclosed operations having a high risk of modern slavery. This is due to the inclusion of companies with very widespread operations, such as Amcor, CSL, Nufarm, and Worley, in the portfolio. Notwithstanding the portfolio companies operating in a larger number of high risk jurisdictions (as compared to previous reviews), as stated above, we still assess the overall geographic risk of modern slavery within the portfolio as low.

In respect of individual portfolio companies, 54% were found to have a very low or low geographic risk of modern slavery, 15% were found to have a medium geographic risk of modern slavery, and 31% were found to have a high geographic risk of modern slavery. Some of the increase in the proportion of portfolio companies with a high geographic risk of modern slavery is due to the same factors assessed above. Moreover, under our assessment methodology, assessed risk is likely to increase as portfolio companies increase their own disclosure of geographic risk of modern slavery. It does not necessarily follow, though, that an increase in the assessed geographic risk of modern slavery means that the overall risk of modern slavery to a portfolio company (or the portfolio as a whole) has increased. In fact, it may well be that the risk itself has remained the same, and Allan Gray Australia is now more aware of the risk.

As compared to the direct operations of portfolio companies, there was more exposure to medium and high-risk jurisdictions within the disclosed location of portfolio companies' supply chains. Portfolio companies with high jurisdictional risk supply chains include Ansell (which is discussed further below), Dexus, and Ramsay Health Care. However, because disclosure of the location of companies' supply chains remains limited, no portfolio wide assessment of the overall geographic risk of modern slavery within supply chains has been conducted.

## **Actions taken to assess and address modern slavery risks in the Reporting Entity's investments**

Allan Gray Australia assesses modern slavery risk through its research process prior to investment. It addresses material modern slavery risk during its entire period of ownership, primarily through engagement, if Allan Gray Australia considers such actions will be effectual to the value of the Fund's investments.

### **Assessing modern slavery risk**

Before making an investment in a company, Allan Gray Australia uses its research process to identify risks to companies' long-term ability to generate future cash flows and assess the materiality of those risks.



For any given company, investment analysts identify the key drivers of intrinsic value and risks to its ability to sustainably generate future cash flows. Sources for the identification of ESG-related drivers of intrinsic value and risks, in particular, include company Annual Reports, Sustainability Reports, and Modern Slavery Statements, similar reports of the company's peers or competitors, media reporting, publicly available government and regulatory reports and sell-side broker reports.



When an investment analyst proposes an idea for inclusion in the Fund's portfolio, the investment analyst writes a report with a dedicated ESG section. The report examines, among other things, whether material risks to the company's long-term ability to generate future cash flows are reflected in the share price. This includes any identified material ESG risks. The analyst also completes an ESG risk matrix, on which common ESG risks, including modern slavery risk, are rated using a 'traffic light' system to indicate low, medium, or high risk. The analyst's report and ESG risk matrix are distributed to the wider investment team for peer review.



In conjunction with the investment analyst's report, the Responsible Investment Analyst conducts an independent assessment of ESG risks to the relevant company and prepares a separate report. This assessment is intended to cover ESG risks that are more specific to the relevant company and are therefore not covered on the EGS risk matrix. For this reason, modern slavery risk is not regularly discussed in the separate ESG report. The proposal to invest is then debated by the investment team at an investment committee meeting. Amongst the considerations in making a decision to invest is whether material risks are reflected in the valuation. Please note that we do not assess modern slavery risk alone for share price adjustment, but consider the overall risks to the business and their holistic impact on valuation.

The process is designed to assist with the identification of material risks to the sustainability of earnings, and to ensure that investment decisions are informed by independent thought, peer review, and vigorous debate.

The materiality of different risks depends on the specific context in which the risk arises. However, an example of a potentially material modern slavery risk could be when a company has significant operations in countries with a high modern slavery risk, has a complex ownership structure which makes ascertaining levels of control and oversight difficult, relies heavily on contract, temporary, and/or migrant workers, and does not have a Modern Slavery Statement that evidences satisfactory monitoring or control of the risk. Such a situation may present a risk to the company's earnings as the presence and discovery of actual modern slavery would necessitate significant changes to business practices, increased ongoing costs in relation to employees (e.g., paying higher salaries) and compliance, and remediation payments.

For the Fund's investments as to 30 June 2025, Allan Gray Australia did not specifically exclude companies as a result of any inherent or actual exposure to modern slavery risks.

## Addressing modern slavery risk during ownership

Allan Gray Australia will engage in active ownership and engagement in respect of issues that are material to the investment's valuation and long-term ability to generate future cash flows. In some cases, this may include modern slavery risks. During the period of ownership, Allan Gray Australia typically:

- Monitors a company's ESG reports and Modern Slavery Statements for new material information. Monitoring of other sources of information relevant to identified material risks is also continues.
- Engages with Boards and management teams in relation to material risks. For most companies, Allan Gray Australia has an opportunity to meet with Board members at least once a year and with management at least twice a year. Analysts use those opportunities to ask questions regarding the company. If potentially material, this may include modern slavery risks. Two examples of our engagement in relation to modern slavery risks are set out below. During the Reporting Period, Allan Gray Australia engaged with companies in relation to modern slavery on two occasions and other labour issues on two occasions.
- Votes on resolutions. Allan Gray Australia will use its voting power if it is not satisfied with responses. To date, this has not been necessary in regard to modern slavery risks, but it has certainly been a way for Allan Gray Australia to respond to poor capital allocation or poor corporate governance.

When all else fails, and assuming the price does not compensate the Fund for this elevated risk, Allan Gray Australia may sell its holdings in the company although we consider that it would be rare for this to occur.



### *Example: Ansell Limited*

Allan Gray Australia has been engaging with Ansell in relation to its modern slavery risk for a number of years and in 2023, an Allan Gray Australia investment analyst visited some of Ansell's third-party supplier sites in Malaysia. In 2024, during Allan Gray Australia's pre-AGM meeting with the company's Chairman, Allan Gray Australia's analysts asked questions arising from Ansell's reporting of their management of this risk. For example, Ansell had reported that some suppliers had non-conformances with social insurance. Given social insurance is a legal requirement with which those suppliers must comply, Allan Gray Australia's analysts asked how it was that those suppliers were said to be complying with Ansell's standards without complying with local laws.

The company explained that non-compliance with social insurance requirements only arises in respect of Chinese suppliers and that there are certain cultural and social factors within China that mean non-conformance is widespread. Ansell also said that despite these difficulties, the company continues to work with Chinese suppliers to improve conformance, that it had made changes to its internal risk ratings so that non-conforming suppliers could receive no higher than a “C” score, and that this is the only instance in which suppliers are deemed to be complying with Ansell’s standards despite not complying with local laws. Allan Gray Australia’s analysts also discussed with the company its requirements for suppliers with a “C” rating on their internal standards to improve performance within 6-12 months, and the reasons why Ansell has not set a date by which its factories in Malaysia and Thailand will operate under a 60-hour work week. Allan Gray Australia was satisfied that Ansell is appropriately and pragmatically managing the risk of modern slavery within its supply chain, as they have been for some time now.

Following the end of the 2025 reporting period, allegations of modern slavery were made against an Ansell supplier. Allan Gray Australia has engaged with the company, and the labour rights activist who made the allegations publicly, in relation to those allegations. Further details of Allan Gray Australia’s relevant engagements will be provided in the next version of this Statement. Nothing about those allegations or its engagements with Ansell has changed Allan Gray Australia’s view that the company continues to take a reasonable and pragmatic approach to managing the risk of modern slavery within its supply chain.



### *Example: Amcor*

During the reporting period, Allan Gray Australia engaged with Amcor in relation to the risk of modern slavery within its supply chain. As noted above, Amcor has widespread operations, some of which are in jurisdictions with a high geographic risk of modern slavery. Allan Gray Australia engaged with the company’s Chairman in relation to its auditing of critical and strategic suppliers, and how it can increase the proportion of those suppliers that are regularly audited. As with Ansell, Allan Gray Australia is of the view that Amcor adopts a reasonable, commercial approach to managing the risk of modern slavery within its supply chain.

## **Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes**

ETL and the Reporting Entity are committed to strengthening awareness and responses to modern slavery risks across the Fund’s operations and supply chains.

During the Reporting Period ETL undertook the following actions:

- Maintained and reinforced the EQT Group Modern Slavery Policy, ensuring that the policy remains consistent with current legislation.
- Enhanced monitoring of modern slavery risks through more comprehensive annual modern slavery due diligence questionnaires issued to the Reporting Entity’s supply chains and network, ensuring compliance with the Act.
- Continued development and integration of sustainability strategy, practices and principles into the business with key activities including the development of a sustainability roadmap and action plan with targets.

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## How the Reporting Entity and ETL assess the effectiveness of actions to assess and address modern slavery risks

ETL as the Responsible Entity of the Fund, is in the early stages of assessing the effectiveness of the risk-based approach which includes the review of geographical jurisdictions the Fund is exposed to and the likely exposure within any investable assets that may align to areas of known modern slavery risks.

Future actions the Fund may take to assess and address modern slavery risks include:

- developing and implementing advanced modern slavery training for the investment team; and
- conducting further independent research in respect of modern slavery, where we consider it to be beneficial to assessing and managing the modern slavery risk of the Fund.

ETL intends to provide its Board of directors with an annual assessment on the implementation and effectiveness of actions to ensure the obligations within this Statement are met. The ETL Board shall consider the effectiveness of the measures as set out above and have the authority to make amendments to this Statement as it sees fit.

## Consultation process

There are no subsidiaries or entities owned or controlled by the Reporting Entity, which is a Trust. However, the trustee of the Trust and the investment manager of the trust consult on the preparation of this Modern Slavery Statement.

The trustee of the Reporting Entity is ETL (the issuer of this statement). The trustee is responsible for holding the assets of the trust, issuing interests in the trust to investors and entering into agreements on behalf of the trust.

Senior management of the investment manager and the trustee consult on all content included in this Statement and jointly identify, consider and address modern slavery risks set out within. This Statement was then reviewed and approved by the Board of the trustee.

## Other relevant information

No other relevant information for this Reporting Period.

## Approval

This Statement was approved by the Board of Directors of ETL, as the principal governing body of the Reporting Entity, on 17 December 2025.



Date: 17 December 2025

For clients wishing to discuss this statement, please contact your client service representative.

# Modern Slavery Statement

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Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 and EQT Responsible Entity Services Ltd ABN 94 101 103 011 are part of the

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