



Modern Slavery Statement

1. Introduction

This is the second Modern Slavery Statement (**Statement**) issued by GSFM Responsible Entity Services Limited (ABN 48 129 256 104) (**GSFM**) as responsible entity of the managed investment schemes registered with ASIC listed in Schedule 1 (**Reporting Entities**). The Statement has been approved by the Board of GSFM as the principal governing body of the Reporting Entities.

This is a joint statement on behalf of the Reporting Entities. A joint statement is appropriate given GSFM is the responsible entity for each of the Reporting Entities and the key service providers are common to each of the Reporting Entities. The Reporting Entities operate under GSFM's compliance policies and procedures including the GSFM Modern Slavery Policy, Code of Conduct and policies addressing whistleblower protection and bribery and corruption.

GSFM supports fundamental principles of human rights across all lines of business and in each region of the world where it has a presence. GSFM is committed to ensuring its supply chain is not linked to modern slavery issues such as forced labour and human trafficking. This statement has been made pursuant to section 16 of *Modern Slavery Act 2018 (Cth)* and outlines steps that GSFM takes to address and mitigate the risk of modern slavery occurring in the business or supply chains of the Reporting Entities.

Reporting period

This Statement covers the period of 1 July 2023 to 30 June 2024. It is the second statement made by the Reporting Entities.

2. Structure, operations, and supply chains of the Reporting Entities

About the Reporting Entities

The Reporting Entities are registered managed investment schemes regulated by ASIC. GSFM is the responsible entity of each Reporting Entity. Investors in the schemes may be direct investors from the retail market or institutions who invest on behalf of their clients. This means GSFM holds legal title to a large pool of assets on behalf of investors in the Reporting Entities. The Board of Directors of GSFM govern the operations of the Reporting Entities in accordance with the constitution of each Reporting Entity.

The investments of each Reporting Entity are managed by an independent investment manager engaged by GSFM pursuant to an investment management agreement.

About GSFM

GSFM is a wholly owned subsidiary of GSFM Pty Limited. CI Financial Corp is the majority owner of GSFM Pty Limited and is listed on the Toronto Stock Exchange under the symbol CIXX.

GSFM holds an Australian Financial Services License (No. 321517) which authorises it to carry on a financial business to deal in a financial product and to operate registered managed investment schemes. GSFM is regulated by the Australian Securities & Investments Commission (**ASIC**).

GSFM acts as the responsible entity of eight registered managed investment schemes and three ASX quoted managed funds offered to investors in Australia and New Zealand. GSFM is responsible for management of assets across Australian Equities, Global Equities and Fixed Income. As at 30 September 2024 GSFM had \$9.92 billion in assets under management.

Supply chains

The Reporting Entities' suppliers consist of:

- Operational support service providers which are professional services firms (for example the custodian, fund administrator, unit registry, tax and accounting service providers)
- Regulated providers of investment management services
- Providers of premises and associated support services (for example, cleaning, catering, stationery and other office support services)
- IT support service providers

3. Modern Slavery Risks

GSFM considers the risk of modern slavery practices in the operations of the Reporting Entities could result from:

- **Operational support:** the goods and services procured by GSFM on behalf of a Reporting Entity to support its operations (including custody, fund administration, registry, tax and accounting services, premises, IT services and payroll administration)

GSFM has assessed the risk of modern slavery in the material service providers of the Reporting Entities over the reporting period to be low. Each service provider is located in a jurisdiction with a lower risk of modern slavery according to the Global Slavery Index and are regulated financial or professional service firms with systems and processes in place to mitigate the risks of supporting modern slavery. Each material service provider is engaged pursuant to a commercial arms length services agreement which governs the nature and scope of the services provided.

GSFM has identified that some service providers from time to time outsource certain activities to offshore affiliated entities. This may pose modern slavery risk as GSFM does not directly contract with those entities which may indirectly expose the Reporting Entities to modern slavery practices.

- **Investment management:** the investment activities of the Reporting Entity

The investments of each Reporting Entity are managed by an independent investment manager responsible for investment decisions. Each investment manager is engaged pursuant to a commercial arms length investment management agreement which governs the investment services provided. The Reporting Entities may hold equity or interests in companies and receive investment returns from entities that are producers of goods and

services that pose modern slavery supply chain risks. For example, an investee entity may exploit staff or perpetuate modern slavery in its own supply chain.

4. Actions taken to assess and address Modern Slavery risks

Since the issue of the Reporting Entities' first Statement, GSFM has continued to identify and assess potential modern slavery risk areas in the supply chains of the Reporting Entities.

The modern slavery risk assessment for FY23 considered a range of factors relevant to service providers, for example:

- Annual spend
- Jurisdiction
- Business complexity
- Products and services sourced

GSFM continues to expect that all material service providers and their supply chains comply with relevant laws relating to involuntary labour, child labour, discrimination, harassment or any other form of abuse and to ensure that their products, services or facilities are not used for labour or sexual exploitation or human trafficking.

Actions taken during the reporting period to assess and address Modern Slavery risks are set out below.

Operational support

GSFM annually seeks confirmation from material service providers that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking. GSFM also seeks confirmation that no key service provider is aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking.

GSFM uses a service provider questionnaire as a tool to assist GSFM to learn more about its material service providers' operations and their strengths and weaknesses when it comes to addressing modern slavery risks.

GSFM uses the questionnaire when engaging new service providers and to assess modern slavery risks in existing contracts on an annual basis. GSFM seeks to ensure that relevant suppliers are obliged to inform it of any developments in respect of modern slavery or human trafficking either in their business or in their supply chain.

If a service provider's answers to specific questions are not satisfactory, GSFM may work with that service provider to support their modern slavery risk management approach and provide guidance where necessary.

GSFM reviews and analyses the most recent modern slavery statements of key service providers which are reporting entities or voluntarily report. GSFM has assessed the actions taken to address modern slavery risks by those service providers and is satisfied that those service providers have

identified the modern slavery risks in their operations and are working to minimise those risks. Based on GSFM's analysis, no key service provider to the Reporting Entities was identified as having significant modern slavery risks.

The Reporting Entities' material outsourced service providers are engaged by GSFM, as responsible entity, pursuant to written service agreements. The service providers are subject to annual reviews by GSFM which address, among other things, the service provider's modern slavery programme. GSFM considers that the risk of modern slavery in the provision of these services continues to be low given all suppliers are regulated financial and professional service companies operating from lower risk jurisdictions.

If a case of suspected modern slavery or human trafficking is uncovered at any time during the procurement or annual review process, GSFM will contact the Australian Federal Police.

Investment management

In appointing the investment managers of the Reporting Entities GSFM has considered the extent to which the investment manager takes into account human rights and the risk of modern slavery in the investment portfolios managed by them. This is in addition to the service provider monitoring and assessment of modern slavery risks described above.

The investment managers of the Reporting Entities are signatories to the United Nations supported Principles for Responsible Investment (**PRI**), a voluntary framework for incorporating environmental, social and governance issues into investment decisions. GSFM has ensured that third party investment managers consider the UN PRI, requiring entities to take responsibility to respect human rights in their operations and supply chains.

On a monthly basis, GSFM reviews the jurisdiction and industries the Reporting Entities' are invested in, in order to assess likely exposure to areas of known modern slavery risks. The jurisdictions of the Reporting Entities' investments are rated as low risk on the Global Slavery Index. GSFM is conscious that all sectors present risks for modern slavery, however the sectors in which the Reporting Entities are invested are not flagged as high risk for modern slavery.

Modern slavery risk is specifically addressed in annual site visits to the investment managers of the funds for which GSFM is responsible manager, including the Reporting Entities.

GSFM group actions

GSFM has updated its Modern Slavery Policy to reflect GSFM's commitment to improving systems and processes to ensure that the business of GSFM does not contribute to slavery and human trafficking.

During the reporting period GSFM developed a modern slavery training programme regarding the risks surrounding modern slavery and human trafficking in supply chains and the steps staff should take to reduce those risks. GSFM has committed to regular modern slavery training for all staff. Since the issue of the Reporting Entities' first Modern Slavery Statement, the level of awareness of modern slavery risk has been addressed by external training undertaken by GSFM's compliance team.

GSFM has further developed its external service provider modern slavery questionnaire to address circumstances within external service provider supply chains that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking. GSFM will consider further updates in the future as necessary.

Modern slavery risk management has been included as a standing agenda item for GSFM's monthly internal compliance meetings.

GSFM provides its Board of Directors an annual assessment on the effectiveness of the actions to assess and address modern slavery risks as set out in this Statement. It is intended that the Board of GSFM will consider the effectiveness of the measures described in this Statement and will amend this Statement as it sees fit.

5. Assessment of effectiveness of actions

During the past year, GSFM has reviewed the effectiveness of its risk-based approach and worked to complete the goals set out in the Modern Slavery Statement submitted on behalf of the Reporting Entities for FY23.

GSFM has assessed the effectiveness of its actions to address the risk of modern slavery in its supply chains and operations against the following criteria:

- Assessment of service providers to the Reporting Entities for modern slavery risks (for FY24 all key service providers to the Reporting Entities were assessed for modern slavery risks)
- Responses to the modern slavery questionnaires sent to key service providers to the Reporting Entities (for FY24 all responses received were reviewed and no heightened risk of modern slavery identified)
- Modern slavery statements lodged by key service providers to the Reporting Entities (during FY24 all modern slavery statements lodged by key service providers were reviewed and no material concerns identified)
- Engagement of the investment managers of the Reporting Entities with investee entities on modern slavery risks (for FY24 GSFM has monitored the Reporting Entities' investment managers' approach to ESG considerations, including modern slavery, and interactions with investee entities on ESG issues)
- GSFM staff awareness of modern slavery risks (regular training for all staff has been identified as a priority for FY25)

GSFM has formed the view that the actions taken to identify and address the risk of modern slavery in the Reporting Entities' supply chains have been effective. GSFM intends to continue to monitor the effectiveness of these actions and identify further actions that may be implemented to improve this process.

6. Consultation

The Reporting Entities do not own nor control any subsidiaries or other entities.

Management of GSFM, the responsible entity of the Reporting Entities, has consulted with the investment managers of the Reporting Entities on the content of this Statement. This Statement has been reviewed and approved by the Board of GSFM.

7. Approval

This Statement was approved and signed by Damien McIntyre on behalf of the Board of Directors of GSFM Responsible Entity Services Limited, the responsible entity of the Reporting Entities on 20 November 2024.



Damien McIntyre
Chief Executive Officer

Schedule 1**Reporting Entities**

Registered scheme name	ARSN
Epoch Global Equity Shareholder Yield (Unhedged) Fund	130 358 691
Munro Global Growth Fund	612 854 547