



Modern Slavery Statement 2023

Issued by: Togethr Trustees Pty Ltd ABN 64 006 964 049 AFSL 246383
15 Dec 2023

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Background

This Statement is prepared and issued by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 (the Trustee), as the reporting entity and Trustee of Equip Super ABN 33 813 823 017 (the Fund) in accordance with the Modern Slavery Act 2018 (Cth)(Act).

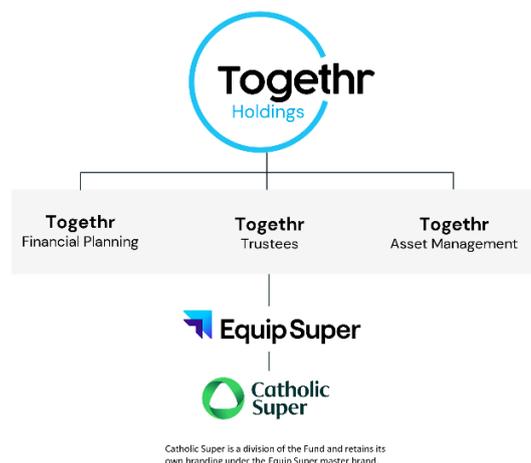
Its purpose is to outline the actions the Trustee has undertaken to identify and mitigate the risk of modern slavery occurring in its business operations and supply chains for the financial year ending 30 June 2023.

The Trustee is committed to establishing high standards of ethical practice in support of its Fund operating responsibly.

Our business

At Equip Super, we are equipping our members today for a better tomorrow, by supporting our members to make the right decisions at the right time, so they can feel confident for what's ahead. Equip Super is an award-winning profit-to-member industry fund offering superannuation and pensions to more than 150,000 members Australia-wide. Since 1931 we've been helping our members to build their wealth and plan for their retirement, so they can achieve the best possible financial outcomes.

As a profit-to-member industry superannuation fund, our profits are used to benefit our members. Our service model brings together approximately \$32 billion in funds under management as at 30 June 2023. The Trustee has service agreements with Togethr Financial Planning Pty Ltd (TFP) and Togethr Asset Management Pty Ltd (TAM). These agreements allow the Trustee to provide specialised services in financial advice and asset management to the Fund members.¹ Equip Super is subject to the regulatory and statutory requirements covering financial services entities regulated by the Australian Securities and Investment Commission (ASIC), the Australian Prudential Regulation Authority (APRA) and others.



¹ Those entities are not caught by the Act and are therefore not reporting entities for the purpose of this Statement. Similarly, Togethr Holdings Pty Ltd, the holding entity of the Trustee, TFP and TAM, is not caught by the Act and is not a reporting entity for the purpose of this Statement.

Preamble

This Statement presents the approach the Trustee has taken in understanding modern slavery risk in its operations, and supplier and investment manager networks, in line with the Government's expectations.

It is estimated that globally almost 1 in every 150 people are in situations of modern slavery.² Modern slavery exists in every region and across many industries, both directly and through complex global supply chains.

The Trustee operates in the Australian Superannuation sector, with our primary operations all based in Australia. Whilst our industry, location and structure may mean we have a lower risk of modern slavery practices occurring in our operations and supplier networks, our primary operations is to invest members' retirement savings, where understanding modern slavery risk can be a challenge. The Trustee invests (through our investment managers) in a wide range of industries and assets both locally and globally, we have taken steps to understand where modern slavery might be occurring and how our investment managers are seeking to understand and address modern slavery risk in our investment portfolios.

We remain committed to understanding of modern slavery risk across our business and improving our approach.

Fund operations and supply chain

Headquartered in Melbourne, Australia, the Fund also has offices throughout Australia.

Equip Super's Trustee Office employs 166 staff in the provision of superannuation products and services to members of the Fund (at 30 June 2023). The majority of staff are employed by the Trustee, rather than through arrangements such as contracts through external agencies.

Equip Super's overall objective is to act in the best financial interests of members, by maximising retirement income for members. The Fund's main focus is to run the investment portfolio and member-related functions and services, with the internal Trustee Office capability supported by a range of over 100 supplier relationships based predominantly in Australia.

To manage suppliers, Equip Super uses a supplier segmentation methodology to assign a tier-level (Tier 1, Tier 2, Tier 3) to each supplier, based on a number of factors including (but not limited to) materiality of the services provided to the organisation and various risk factors that the services provided may potentially present to Equip Super.

Our Tier 1 suppliers are our material suppliers and include (but not limited to) our administrator (who process member transactions on Equip Super's behalf), and our custodian (who holds the assets that we invest on members' behalf as a safekeeping measure). Equip Super's spend on these two suppliers, was approximately 28% of the Trustee's total expenses for the year.

Our Tier 2 suppliers are those that are not considered material, however, are of high strategic importance and/or through the nature of the services provided, present a potential level of risk to Equip Super, such as data risk. Tier 2 suppliers include (but not limited to) technology systems and support, external auditors and tax advisors, marketing and research partners and payroll providers.

Equip Super remains accountable for all services and functions, regardless of whether they are supported by external suppliers. This is achieved through the Fund's supplier due diligence and ongoing performance management and monitoring processes.

² The Global Slavery Index , 2023, Walk Free.

The Fund has an investment portfolio³ covering Australian and international equity markets, property, infrastructure, and fixed interest investments. The Trustee has mandates with external investment managers to manage the majority of the Fund's investments. Our investments span across a range of domestic and global sectors including energy, information technology (IT), financial services, property, healthcare and telecommunications. Further information on our investment approach is available on the Equip Super website, in the Annual Report, the respective Product Disclosure Statements and the Trustee's Responsible Investment Policy.



³ Investment management services are delivered by Togethr Asset Management Pty Ltd.

Governance and policies

The Trustee has established policies that govern the way it operates. These are relevant to how the Trustee manages potential issues that may arise in respect of its operations and supply chains. These policies include:

Code of Conduct: The Trustee strives to conduct its business with the highest standard of integrity and expects each of its directors and employees to maintain those standards. The Code of Conduct outlines the Trustee's expectations of directors and employees in all of its business activities.

Risk Management Framework (RMF): The Trustee's RMF enables a structured approach to the identification, management and reporting of risks arising in its business activities.

Investment Governance Framework (IGF): The IGF summarises the Trustee's investment framework with regards to overall governance, policy and processes, and provides for the ongoing monitoring, assessment and revision of the IGF to ensure that it is implemented effectively and remains relevant for the Trustee's activities. The IGF recognises that its aim is to ensure that the Fund's investments are managed within an environment designed to protect the interests and meet the reasonable expectations of the Fund's members and beneficiaries. The IGF includes a Responsible Investment (RI) Policy that outlines the Trustee's commitment and approach to responsible investment in the context of Environmental, Social and Governance (ESG) issues. The RI Policy forms an integral part of the IGF.

For the reporting period covered by this statement the Trustee also has in place a **Proxy Voting Policy** to ensure that it exercises its voting rights. This is an important tool for encouraging responsible corporate behaviour and expressing views about a company's strategy, leadership, remuneration, mergers and acquisitions and ESG practices and disclosure.

Supplier Management Framework (SMF): The SMF outlines the Trustee's approach to supplier procurement, contract management, monitoring and oversight and termination arrangements. The SMF applies to arrangements with third party suppliers, including all material business activities of the Trustee that have been, or are to be, outsourced, with the exception of investment fund manager arrangements which are governed by the IGF.

Employment practices: The Trustee manages employment arrangements in accordance with Australian employment laws. All directors and employees are subject to due diligence and are required to complete induction training and refresher training annually.

Whistleblower Protection Policy: This policy outlines circumstances in which a person may raise a genuine concern as it relates to improper conduct, the avenues for doing so, the protections available to those who report improper conduct and the investigation process.

Risks of modern slavery

The term, 'modern slavery', is used to describe situations where coercion, threats, or deception are used to exploit people and undermine or deprive them of their freedom. The risk of modern slavery refers to the risk to people, rather than the risk to reporting or related entities.

The Act defines modern slavery as including 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 'worst forms of child labour' means situations where children are subjected to slavery or similar practices or engaged in hazardous work.⁴

The Trustee has applied a risk-based approach to identifying and assessing modern slavery risks. The Trustee has considered the following risk dimensions⁵ as part of this process:

Vulnerable populations: For example, workers who are low-skilled, in temporary jobs, or from a migrant and/or minority group.

High risk geographies: Jurisdictions lacking regulation and/or enforcement; have poor track records of corruption and human rights activities; a prevalence of criminal organisations; and those within conflict-affected zones.

Business models: Businesses structured around high-risk practices. For example, businesses with complex, long supply chains and several intermediaries along those chains; oligopolistic industries exercising pricing pressure on suppliers; labour intensive industries; and supply chains with pressure on shorter lead times.

High-risk product and services categories: Sector specific categories such as agriculture and fisheries; mining; apparel; construction and building materials; and electronics.

Operations assessment

As an organisation that operates in the Australian superannuation sector, we have considered our immediate risk of modern slavery as inherently low. This is based on the nature of the business, operating model and structure, the products and services we offer, our employment practices, governance arrangements and that we operate within Australia.

As such, our focus has primarily been on our investment and supply chain arrangements.

Supply chain assessment

Due to the predominance of our suppliers being based in Australia and being in the financial service and professional technology services industries, we consider our overall inherent risk to be low. To validate this, we conducted a risk assessment of our suppliers for financial year 2022-23 to check for any signs of modern slavery. We included all Tier 1 and Tier 2 suppliers in our assessment. Where the supplier is also caught under the Act, the supplier's Modern Slavery Statement was reviewed to confirm Equip Super was satisfied with the position and practices used by the entity in minimising its risk of modern slavery. Where the entity is not caught under the Act, the supplier was requested to confirm that to their knowledge, they had not engaged directly or indirectly, in acts related to trafficking in persons, slavery and slavery-like practices or the worst forms of child labour.

In our assessment, we did not identify any significant risk of modern slavery.

⁴ Source: section 1.2 and 1.6: Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities (issued by the Australian Border Force).

⁵ Source: RIAAs Report: Investor Toolkit - Human rights with focus on supply chains (August 2018) and ACSI-RIAA: Modern Slavery Reporting - Guide for Investors (November 2019).

Investment management assessment

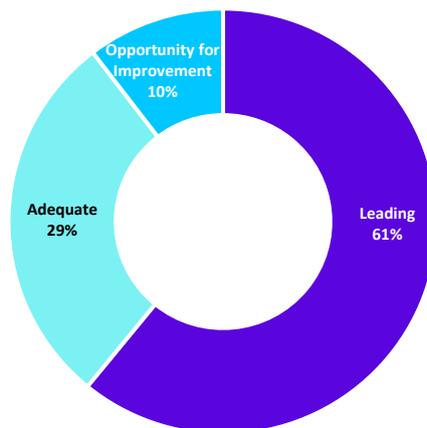
The risk of exposure to modern slavery through investments is highest where assets are associated with industries and countries that are higher risk for modern slavery. However, modern slavery can and does occur in industries and countries that are not considered 'high risk'. Further, investments in developed markets may have supply chains that extend into geographies and industries where modern slavery is more likely to occur. As we invest across a large number of asset classes, industries and markets, understanding modern slavery risk can be difficult. In many cases as investors, we are many steps removed from those who may be impacted.

This year we have requested our investment managers provide detailed information on how they consider Modern Slavery in their investment process, as well as their internal operations. We use the information provided to understand of how and where the risk of modern slavery may exist in the companies and assets in our portfolio, and how this risk is being addressed.

Where we determine that a manager's approach to Modern Slavery may require improvement, or where a manager has failed to provide sufficient information on their approach we may choose to engage with the manager regarding their approach.

Investment Manager Modern Slavery Risk Assessment

(as % of funds under management)



This year our assessment indicated that whilst many of our managers in key asset classes have leading approaches to modern slavery, there is some room for improvement in smaller managers and holdings. Over the next 12 months we intend to influence our managers to consider how they can use collaborative initiatives to better understand and address modern slavery risk, as well as to continue to develop their own progress and assess their effectiveness.

Measuring the effectiveness of our actions

Equip Super has the following mechanisms in place to continually assess and monitor the effectiveness of our actions:

- Ensuring that our Code of Conduct and other organisational frameworks, policies, and procedures are relevant, aligned with our values and purpose and periodically reviewed,
- Ensuring there are grievance channels that allow affected stakeholders to raise complaints or concerns about the business' activities and impacts, along with monitoring of effective and timely remediation and evaluating the outcomes of the grievance channels.
- Obtaining disclosures from suppliers on their modern slavery approaches through their modern slavery statements or attestation responses.
- Conducting annual engagement with all external investment managers on their approach to modern slavery

Commitment to Continuous Improvement

We continue to commit to continuous improvement in how we understand and address the risk of modern slavery practices in our supply chains and that we will always seek to ensure that slavery risk is mitigated to the greatest extent possible through our service provider / vendor appointment and monitoring processes.

The Trustee's Board of Directors approved this statement on 15 December 2023 for the financial year ending 30 June 2023.



Michael Cameron

Chair



Scott Cameron

Chief Executive Officer