



 LeavePlus

Modern Slavery Statement

DECEMBER 2023

CoINVEST Ltd trading as LeavePlus as Trustee of the Construction Industry Long Service Leave Fund for financial year ending 30 June 2023

Third Report under the Modern Slavery Act 2018 (Cth)

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A word from our Chair and CEO

At LeavePlus our vision is to be the best operator of a portable entitlement scheme. Our purpose is to support and protect the long-term wellbeing of construction workers and the vitality of the construction industry.

Our four values are: Here for Members; Thrive Together; Empower our People; and Anticipate and Create.

Sound governance, our corporate values, and ethical and evidence-based decision-making underpin everything that we do. The Board has undertaken to maintain the highest standards of corporate governance in its administration of the Fund and the long service leave Scheme.

As Trustee of the Fund, LeavePlus has pleasure in submitting its third Statement under the Modern Slavery Act for the reporting period ending 30 June 2023.

Tackling modern slavery remains a complex, global, and widespread challenge.

We also acknowledge the United Nations Guiding Principles on Business and Human Rights and understand the role we can play to address risks of modern slavery.

While reporting under the Modern Slavery Act is relatively new, the consideration of the broader ethical impacts to society of our investment decisions is not new to the Fund, and our modern slavery compliance program aims to build on the policies, procedures and processes we already have in place.

For some time now, LeavePlus has adopted the Principles for Responsible Investment in its Investment Policy - a set of principles developed by an international group of institutional investors and overseen by the United Nations Secretary-General, reflecting the increasing relevance of environmental, social, and corporate governance issues to investment practices.

Under our environmental, social, and governance criteria contained in our Investment Policy, LeavePlus strives to only invest in an entity whose business is consistent with LeavePlus's core values, including in the areas of human rights and labour standards.

Via our asset consultant, investment managers and custodian, we also have systems and processes in place to monitor our investments.

Acknowledging the complexity and global nature of modern slavery and human trafficking we intend to continue to work with key stakeholders (such as our asset consultant, investment managers and custodian) when it comes to identifying and addressing modern slavery across our operations and investments.

We believe this Statement provides a helpful benchmark to: document the steps we are taking when it comes to the complex issue of modern slavery; where we are heading; and for us to measure the effectiveness of our actions and our impact.

We look forward to reporting on our progress in future statements.

For Principal Governing Body Approval and Signature of Responsible Member in accordance with Section 13 of the Modern Slavery Act, please see the attached MODERN SLAVERY ACT 2018 (CTH) – STATEMENT ANNEXURE



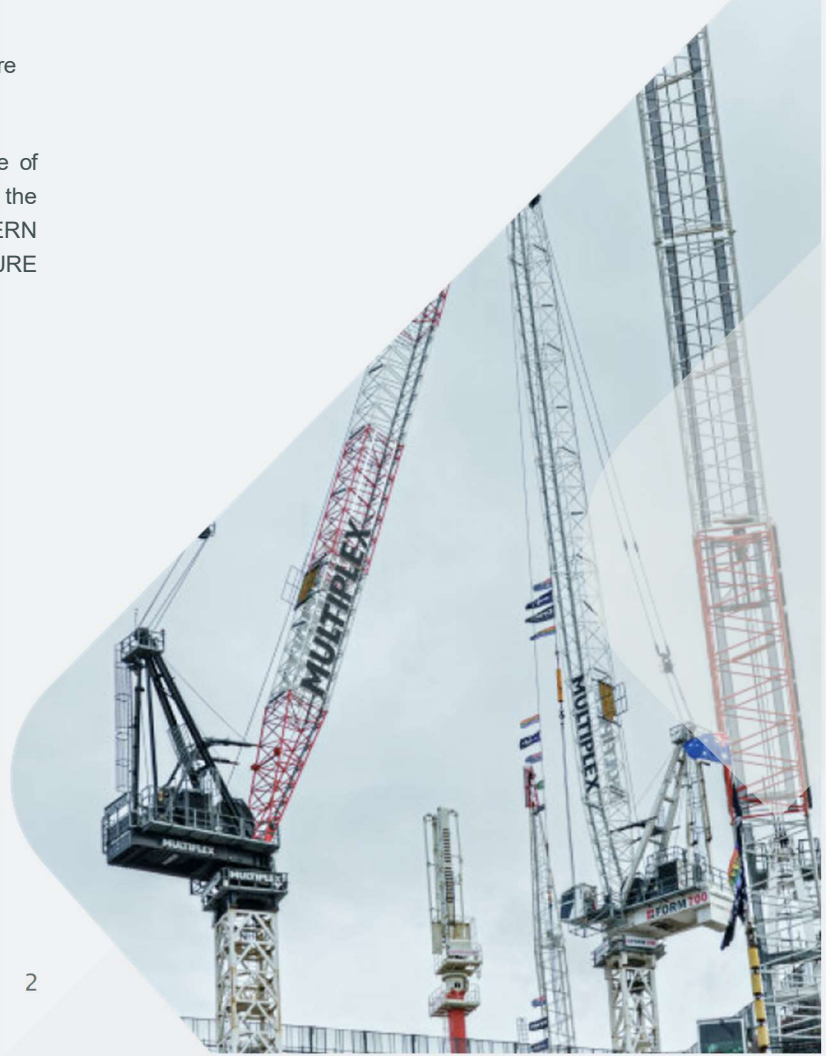
A handwritten signature in black ink, appearing to read 'Jenny Acton'.

JENNY ACTON



A handwritten signature in black ink, appearing to read 'Craig Bell'.

CRAIG BELL



Identifying the reporting entity

The Construction Industry Long Service Leave Fund (which is a Trust) is a single reporting entity under the Commonwealth Modern Slavery Act 2018 (Cth) (Modern Slavery Act) and this modern slavery statement (Statement) is made by COINVEST Limited trading as LeavePlus (ACN 078 004 985) (referred to as we, us, LeavePlus in this statement) in its capacity as Trustee for the Fund.

LeavePlus is submitting this Statement on behalf of the Fund in LeavePlus's capacity as Trustee of the Fund (but not in LeavePlus Limited's own corporate capacity as it does not itself reach the reporting threshold requirement).

This Statement is submitted and published by LeavePlus for the financial year ending 30 June 2023, in accordance with section 13 of the Modern Slavery Act.

This Statement covers the seven mandatory criteria for the reporting period as set out in section 16 of the Modern Slavery Act.



Our structure, operations, and supply chains

Our Structure

The Construction Industry Long Service Leave Fund is the portable long service leave fund for the construction industry in Victoria (the Fund). The Fund is a Trust created under the LeavePlus Trust Deed of 1 April 1997 (Trust Deed).

The purpose of the Fund is to provide long service leave benefits to employees in the construction and allied industries where short-term, project-based employment is prevalent.

LeavePlus is a public company limited by guarantee established in 1997. Previously known as ColNVEST, LeavePlus commenced trading as LeavePlus on 14 August 2023. LeavePlus acts primarily in its capacity as Trustee for the Fund.

LeavePlus administers the Fund in accordance with the terms and conditions of the Trust Deed and all the legislation applicable to the Trust Deed, including the *Construction Industry Long Service Leave Act 1997* (Vic).

LeavePlus is governed by its Memorandum of Association, Articles of Association and Rules (which are available on our website) which guide our obligations and responsibilities as Trustee.

The Board comprises eleven Directors, eight of whom are elected by the industry in accordance with our Memorandum and Articles of Association. Four are elected by workers in the industry (two representing building trades workers and one each representing electrical workers and metal trades workers) and four are elected by employers (two representing building trades employers and one each representing electrical employers and metal trades employers).

The other three Board members are independent 'specialist' Directors appointed by the 'Industry' Directors in accordance with the Memorandum and Articles of Association.

The Fund does not 'own' or 'control' any other entities for the purpose of the Modern Slavery Act.

Our Operations

The principal activities of the Fund are to provide for long service benefits to eligible workers in the Victorian construction industry. The Fund will generally invest in equities, managed investments schemes, property, cash and interest-bearing securities selected in accordance with the overall investment policy.

The registered office and principal place of business is 478 Albert Street, East Melbourne, Victoria 3002, Australia.

The Fund itself did not have any employees during the reporting period.

LeavePlus acts proudly as a Trustee to administer the portable Long Service Leave Scheme and associated Fund for the construction industry in Victoria, Australia.

LeavePlus had 168 staff at 30 June 2023 based out of the Melbourne office.

In managing the Scheme and associated Fund, LeavePlus's key operations include:

- Finance and Investments;
- Corporate Strategy & Systems; and
- Membership Services.

Finance and Investment

LeavePlus's key role as Trustee is to manage the Fund's \$1.9 billion investment portfolio. Our portfolio is diversified across equities, real assets, alternatives, fixed income and cash investments.

Largely the Fund's investment decisions are made by external investment managers with a small domestic portion of the Fund managed internally. The Fund's custodian is J. P. Morgan. The Fund's Asset Consultant is Willis Towers Watson.

As at 30 June 2023, the Fund engaged 20 external managers across equity, real asset, alternative and fixed income asset classes. Cash and direct property (domestic) are the only assets managed internally under delegation from the Board.

The Board of LeavePlus sets the investment strategy and asset allocation after considering independent expert advice.

Member services

LeavePlus's operations also includes the workers it employs to administer and manage the Scheme.

Primarily, this includes staff who assist with membership registration, employer contributions and workers claims. Our corporate employees also play a key role in the finance, legal, human resourcing and technology operations of LeavePlus.

All employees, other than CEO and the executive team, are engaged pursuant to a Fair Work Commission approved Enterprise Bargaining Agreement.

Checks are undertaken at the time new employees are recruited to confirm that they have the right to work in Australia.

Our Supply Chains

The Fund itself, does not have a 'supply chain'. However, LeavePlus procures goods and services in the following categories in its capacity as Trustee for the Fund and to operate the Scheme:

- Finance and investment including asset management services;
- Information technology goods and services;
- Professional services;
- Office consumables;
- Premises and facilities services including cleaning and building security;
- **Construction works;**
- Marketing including promotional apparel; and
- Recruitment.

As LeavePlus is an Australian company, the majority of goods and services we procure are from Australian based suppliers.



Describe the risks of modern slavery practices in LeavePlus's operations and supply chains

Introduction

In this section we identify the 'risks of modern slavery practices', meaning the potential for the Fund (and LeavePlus as Trustee for the Fund) to cause, contribute to, or be directly linked to modern slavery through our operations and supply chains.

The Modern Slavery Act defines 'modern slavery' as including eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services.

During this reporting period we have not identified any specific instances of modern slavery occurring in our operations and supply chains. However, in accordance with Australian Government guidance, we have taken steps to identify potential modern slavery risks in our operations (including the investments made by the Fund) and supply chains using known modern slavery indicators such as:

- geographic risk;
- sector and industry risk; and
- product and service risk.

We relied on relevant data and insights provided by our investment managers, asset consultant and custodian as part of monitoring and reporting which is guided by our Investment Policy in order to identify potential modern slavery risks. We have also analysed our top suppliers by spend.

These steps and the oversight measures we have in place to identify potential modern slavery risks are set out in more detail in Section 4 of this Statement.

In accordance with Australian Government guidance, we have taken a prioritised risk-based approach to identifying potential modern slavery risks.

Risks in our operations

Investments are made in accordance with our Investment Policy. In accordance with our Investment Policy, LeavePlus expects that all Asset Managers consider, amongst other ESG criteria, the following core values, which includes modern slavery concerns.

a) Human Rights

- *Businesses should support and respect the protection of internationally proclaimed human rights.*
- *Make sure that they are not complicit in human rights abuses.*

b) Labour Standards

- *Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.*
- *The elimination of all forms of forced and compulsory labour.*
- *The effective abolition of child labour.*
- *The elimination of discrimination in respect of employment and occupation.*

See further details of relevant provisions of our Investment Policy in Section 4 below.

Risks in our supply chains

LeavePlus, as Trustee for the Fund, is responsible for acquiring goods and services in relation to administering the Scheme (including member services) and Funds.

We consider the engagement of professionals to assist with management of the Fund such as engagement of our investment managers, asset consultant, Fund custodian and other professional advisors, to be low-risk given they are largely Australian based, the nature of their services and the fact that they tend to have robust governance and oversight measures in place.

After undertaking a high-level mapping exercise, we have identified the following potential modern slavery risks in our supply chain.

However, in line with our priorities, the focus of our modern slavery compliance activities will initially be on our operations, in particular investments made in connection with the Fund.

Geographic Risks	Sector & Industry Risks	Product and Services Risks
<p>Increased risk of modern slavery exists in certain geographical locations and sectors. Some countries may have higher risks of modern slavery. LeavePlus has reviewed its suppliers and does not have any based in regions with the highest risk of modern slavery practices as identified in global indexes.</p> <p>Our investment custodians' sustainability scorecard reveals very low levels of modern slavery risk in our portfolio.</p>	<p>Electronics and textiles are recognised as high-risk industries globally. LeavePlus procures IT equipment and software including phones and printers, and also promotional clothing and other merchandise (which is given as gifts to members).</p>	<p>Paper and cleaning services are recognised as high-risk services. LeavePlus procures stationery and cleaning services.</p>

Actions taken by LeavePlus to assess and address these risks

Over this reporting period, LeavePlus has focused on:

1. updating its human rights due diligence to identify key modern slavery risks in our operations, in particular, in relation to our investment portfolio;
2. assessing risks of modern slavery in our investment portfolio; and
3. assessing and identifying gaps in the policies, systems and controls we already have in place.

Set out below in this section is an overview of the steps we have taken during this reporting period to assess and address the risks in our operations and supply chains. We have also outlined the existing policies and processes we have in place that we have used and plan to build upon in the future to facilitate further risk assessment, prevention, and mitigation of modern slavery issues in our operations and supply chain.

Given the nature of our business activities, in accordance with Australian Government guidance, we have taken a prioritised risk-based approach and focused largely on the investment activities in connection with the Fund.

Internal assessment of country exposure

As part of our modern slavery due diligence, we have mapped out the geographic areas of our investments for the Fund in FY23 to determine underlying country exposure. We recognise that modern slavery risks are more likely to exist where human rights principles are not respected.

Asset Consultant Sustainability Scorecard

Our asset consultant has developed a sustainability scorecard including sustainability ratings for the fund managers. As at December 2022 most were scored as adhering to or exceeding best practice standard with less than 1% of our portfolio exposed to risk of non-compliance with the United Nations Global Compact. LeavePlus significantly outperformed the sustainability reference portfolio with regards to modern slavery factors such as child labour and other serious human rights controversies.

Investment Policy

LeavePlus invests pursuant to our Investment Policy which includes our ESG Statement. This ESG Statement expressly includes modern slavery considerations. The ESG Statement, its' Principles, and the core values contained within, aim to help identify, assess and mitigate potential modern slavery risks in the Fund's investments.

LeavePlus has adopted the Principles for Responsible Investment in its Investment Policy - a set of principles developed by an international group of institutional investors and overseen by the United Nations Secretary-General reflecting the increasing relevance of environmental, social, and corporate governance issues to investment practices.

Those Principles for Responsible Investment include:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

LeavePlus will view favourably any manager who adopts these Principles.

Under our environmental, social, and governance criteria contained within our Investment Policy, LeavePlus will only invest in an entity whose business is consistent with LeavePlus's core values, including in the areas of human rights and labour standards (see Section 3.1 for specific criteria relating to modern slavery contained in our Investment Policy).

In 2015, the LeavePlus Board resolved to instruct investment managers, where a segregated mandate is in place, to exclude any direct investment in tobacco manufacturing (a higher risk sector for modern slavery).

Policies and Training

We have taken action in reviewing and updating our governance policies, including developing an internal standalone Modern Slavery Policy. This Policy informs staff of our expectations, describes what modern slavery is, and outlines our commitment to the issue.

This Policy was approved by the Board in December 2022.

In addition, we have developed a general Procurement Policy and Supplier Code of Conduct to outline the ethical standards we expect our suppliers to adhere to, including that they take active steps to remove modern slavery risks from their own supply chain. These were also approved by the Board in December 2022.

Suppliers are assessed for modern slavery risk, our standard contract terms include modern slavery clauses adopted from Federal Government guidance material and where we not using our standard contracts, our process requires inclusion of appropriate modern slavery clauses.

We have also invested in access to modern slavery training materials to support training and uplift for staff with procurement responsibilities and in our People and Culture team.

Key Supplier Review

Having identified it as a higher risk area, we reviewed suppliers for our promotional apparel and moved to a new supplier with greater supply chain transparency and more robust supply chain governance.

Monitoring by Fund Custodian

In accordance with our Investment Policy, our custodian, J. P. Morgan, provides regular compliance and ESG reports to identify our potential links and ties to potentially problematic investments. This includes monitoring geographic areas known for having a poor record when it comes to modern slavery (India, China, Eritrea, South Sudan, Somalia, Türkiye, Myanmar, Iran, Cuba, North Korea, Sudan and Syria) as well as industries and sectors with a higher prevalence of modern slavery risks, including tobacco manufacturing and adult entertainment.

We use these reports to identify potential human rights and modern slavery risks and engage with our investment managers.

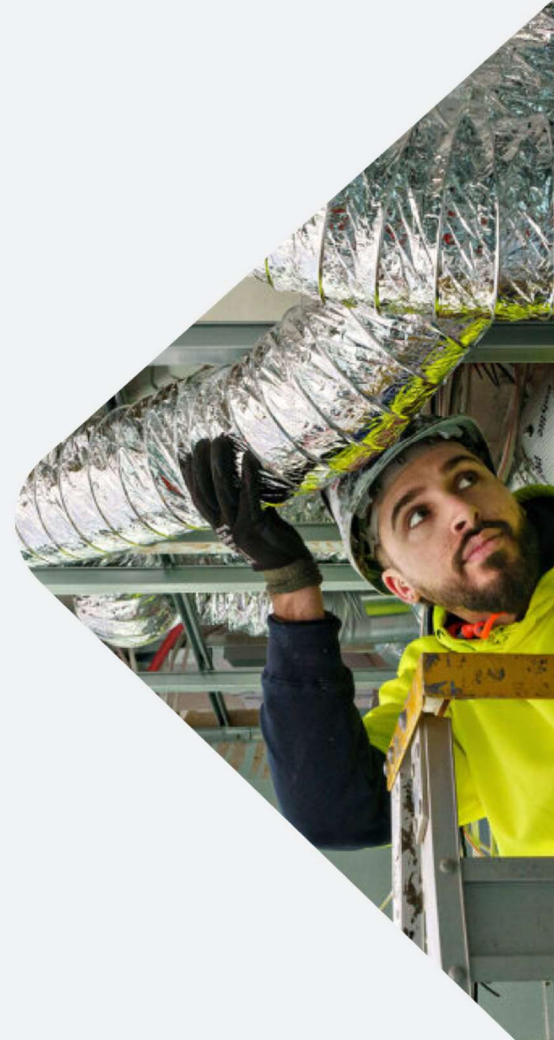
Sustainability scorecard

Our asset consultant, Willis Towers Watson, provides LeavePlus with a sustainability scorecard which aims to measure the Fund's portfolio against a number of social metrics, in accordance with our ESG Statement and core values contained in our Investment Policy. These social metrics include a number of issues relevant to modern slavery including:

- Social risk exposure score which calculated the degree of exposure to social risks, trends and shocks;
- UNGC failures which assessed exposure to companies non-compliant with UNGC;
- Human rights red flags; and
- Child labour.

The most recent scorecard was provided to LeavePlus in December 2022.

We use this sustainability scorecard to understand how the Fund compares to a reference portfolio and to engage with our investment managers.



The effectiveness of our actions

We are monitoring the effectiveness of the processes and procedures to address the modern slavery risks that the Fund causes, contributes to, or is directly linked to, in line with the UN Guiding Principles.

We will continually assess the effectiveness of our actions in identifying and managing modern slavery risks, including by tracking our actions and outcomes – for example:

- Regularly assessing the sustainability scorecard with our asset consultant and investment managers; and
- Reporting the number of modern slavery issues identified by the Fund custodian and our asset consultant as part of regular compliance monitoring (noting there were no modern slavery issues identified within this reporting period).

LeavePlus intends to continue monitoring the effectiveness of our approach. As our program develops, in future reporting periods we will be in a position to introduce appropriate and specific measures of its effectiveness (such as KPIs as recommended by the Australian Border Force).



Consultation

Consultation does not apply to us. This is a single statement, and no other entities are 'owned' or 'controlled' for the purpose of the Modern Slavery Act.



Looking ahead

LeavePlus is committed to continuously improving our modern slavery compliance program.

Our priorities in the next reporting period are set out in the following table.

Initiative	Description
Governance & risk management uplift	New risk and contract management systems that will better support monitoring of modern slavery compliance in our supply chain.
Training & development	Further training to more staff to educate on modern slavery risks and the steps we are taking.
KPIs	Review of existing metrics and improved monitoring of investments and operations in our supply chains.

MODERN SLAVERY ACT 2018 (CTH) – STATEMENT ANNEXURE

Principal Governing Body Approval

This modern slavery statement was approved by the *principal governing body* of as

CoINVEST Ltd

defined by the *Modern Slavery Act 2018* (Cth)¹ ("the Act") on 14/11/2023

Signature of Responsible Member

This modern slavery statement is signed by a *responsible member* of

CoINVEST Ltd

as defined by the Act²:



Jennifer Acton

Chair

Mandatory criteria

Please indicate the page number/s of your statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity.	3
b) Describe the reporting entity's structure, operations and supply chains.	4
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	7-8
d) 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.	9-11
e) Describe how the reporting entity assesses the effectiveness of these actions.	12
f) 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).*	13
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.**	N/A

* If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement 'Do not own or control any other entities' instead of a page number.

** You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.

1. Section 4 of the Act defines a principal governing body as: (a) the body, or group of members of the entity, with primary responsibility for the governance of the entity; or (b) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed body within the entity, or a prescribed member or members of the entity.

2. Section 4 of the Act defines a responsible member as: (a) an individual member of the entity's principal governing body who is authorised to sign modern slavery statements for the purposes of this Act; or (b) if the entity is a trust administered by a sole trustee—that trustee; or (c) if the entity is a corporation sole—the individual constituting the corporation; or (d) if the entity is under administration within the meaning of the *Corporations Act 2001*—the administrator; or (e) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed member of the entity.



CoINVEST Limited trading as LeavePlus (ABN 35 078 004 985)

(as Trustee for the Construction Industry Long
Service Leave Fund)

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