



**FIRST STATE SUPER
PRIVATE EQUITY TRUST
MODERN SLAVERY
STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

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Background

This document is a Modern Slavery Statement (**'Statement'**) issued by Equity Trustees Limited ABN 46 004 031 298 (**'ETL'**) in its capacity as the trustee of the First State Super Private Equity Trust (the **'Fund'**) in accordance with the *Modern Slavery Act 2018 (Cth)* (the **'Act'**) and has been approved by the Board of ETL as its principal governing body.

This Statement discloses ETL (the **'Trustee'**) 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 2020.

Structure, operations and supply chains of the reporting entity

Fund Structure

The Fund is a unit trust. ETL is the trustee of the Fund. Aware Super Pty Ltd as trustee for Aware Super (**'Aware Super'**) is the only holder of units in the Fund.

The Board of Directors of ETL govern the Fund's operations. Its investments and investment strategy are directed by Aware Super in accordance with the Fund's trust deed.

The Fund's business activities are conducted in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. ETL and Aware Super are committed to mitigating the risk of modern slavery in the business and supply chains of the Fund and the assets in which it invests.

About Equity Trustees

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 Aware Super

Aware Super is the trustee of Aware Super, a public offer superannuation fund. Aware Super's head office is located at Level 28, 388 George Street, Sydney.

Operations and supply chains

The Fund invests in foreign limited partnerships. These investments are directed by Aware Super. As a passive investment vehicle, the Fund does not have operations or supply chains separate to Aware Super's and ETL's operations and supply chains.

Aware Super's operations and supply chains

Supply Chain

Aware Super has a vast range of supply chains globally, most have headquarters in Australia, United States of America, United Kingdom and across Europe.

A large proportion of engagements are covered across 1 to 3-year contractual engagements where Aware Super procures services and or products. Strategic or bespoke solutions are typically longer-term commitments. In general, most of Aware Super's supplier base tends to be a minimum of 1-year engagements.

Aware Super procures a vast range of goods and services to support its operations, which includes, but is not limited to;

- Technology Products (including software, hardware, PaaS, SaaS and associated maintenance)
- Business applications (including bespoke business solutions, government and industry subscriptions)
- Services (including administration, managed, professional, cleaning, marketing and digital, legal, financial, catering, postal, advisory)
- Workplace (including commercial leasing, stationery, perishables, utilities)

More information on Aware Super's material suppliers can be found on its website at: <https://aware.com.au/about/governance-and-policies/partners>

Operations

Aware Super's operations include:

- Issuing superannuation products
- Providing financial advice
- Making financial investments

Risks of modern slavery practices in operations and supply chains of the reporting entity

Modern slavery has been defined by the Act to include eight types of serious exploitation, including:

- Trafficking in persons;
- Slavery;
- Servitude;
- Forced labour;
- Forced marriage;
- Debt bondage;
- The worst forms of child labour;
- Deceptive recruiting for labour services.

In preparing this statement, ETL has considered the direct supply chain. ETL and Aware Super acknowledge the following types of modern slavery risks and their indicators that can exist in the Fund's operations and supply chains:

- **Sector and industry risk:**

Indicators of this type of risk include the use of unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (ie. at night time) for example, security and cleaning.

- **Product and services risk:** where certain products and services have high modern slavery risks because of the way they are produced, provided or used.
- **Geographic risk:** where some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors.
- **Entity risks:** where an entity may have particular modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations.

Risks of modern slavery practices in operations and supply chains of Aware Super

Aware Super has identified areas of greatest risk in its operations and supply chains. Research suggests that high risk areas for financial services businesses' supply chains include IT procurement, logistics and property, and building services such as facilities management, utilities, cleaning, waste management and security and print and promotional goods. Accordingly, Aware Super has focused on these areas.

A questionnaire has been designed by Aware Super to help it understand if its suppliers are using high risk regions for the supply or sourcing of goods. Using the responses received from suppliers, Aware Super measured the perceived inherent risk and then assessed a residual risk. Aware Super has also mapped the location of suppliers. Aware Super did not capture supplier's source countries outside of high-risk regions for this reporting period, although Aware Super will consider capturing this in future reporting periods.

Aware Super is conscious that there could be risks of modern slavery present in its supply chain, specifically related to the supply chains of its technology electronics suppliers. In order to manage these risks, Aware Super only works with reputable technology suppliers and brands. Aware Super has also completed assessments on these organisations in order to have a level of transparency and comfort around policies and controls that they have incorporated into their organisation. The longer-term view is to then extend this reporting into their supply chains.

A secondary targeted assessment was done on organisations that could be deemed as high risk, such as organisations that may hire migrant labour. While Aware Super conducted the assessment of these organisations, this was deemed lower risk than initially thought, as Aware Super's operations are Australian-based and use Australian-based labour hire companies.

Investments

Across high-risk geographies and high-risk sectors Aware Super recognises that the risk of modern slavery is generally greater, and it is therefore prioritising its action accordingly.

Human rights risk analysis forms part of Aware Super's process for integration of environment, social and governance factors in its investment process. Aware Super's risk processes include analysis by sector and geography, using a wide variety of resources, such as external research and indices. Aware Super is planning further work to identify whether its assessment processes can be further enhanced to assess modern slavery risk more specifically, and how it can extend these processes into its investment supply chain.

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

ETL and Aware Super are committed to continuously improving awareness and response to the risk of modern slavery in the Fund's operations and supply chains. Aware Super will undertake to do this through the following actions:

- regularly assessing the effectiveness of Aware Super's engagement and, in accordance with its engagement framework considering whether escalation is appropriate. Escalation may include using voting rights at company AGMs relating to human rights or divestment. Aware Super's Exclusion Framework will be utilised should divestment be contemplated.
- ensuring that all Aware Super employees receive Code of Conduct training upon appointment and asking all continuing employees to review Aware Super's Code of Conduct regularly. Aware Super monitors compliance with this training requirement.
- encouraging Aware Super staff to report any concerns through its employee hotline. Reports from the employee hotline are aggregated and reported to Aware Super's board.
- Aware Super's compliance and internal audit function undertakes regular reviews of Aware Super's policies and will incorporate Aware Super's compliance with the Modern Slavery Act into its program. Aware Super's internal audit team reports directly to Aware Super's Risk Committee.
- Aware Super's current activity is focused on assessing modern slavery risk and its frameworks to address risk. From there, Aware Super intends to identify further relevant actions which it anticipates may include incorporating relevant indicators in KPIs, partnering with NGOs and ensuring all its supply contracts include appropriate modern slavery clauses.

How the reporting entity assesses the effectiveness of actions to assess and address risks

As this is the first year of modern slavery reporting, ETL as the Trustee of the Fund is in the early stages of assessing the effectiveness of the risk-based approach.

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 we are required to consult with to prepare this Statement.

Other relevant information

No other relevant information for this reporting period.

Approval

This Statement was approved by Philip Gentry on behalf of the ETL Board of Directors

Philip Gentry

Chair

Date: 31 March 2021

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

For media inquiries wishing to discuss this statement, please contact:

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