



Modern Slavery Statement FY21

Issued: December 2021

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

Level 12, 330 Collins Street
Melbourne VIC 3000

Background

This Statement has been prepared and issued by Togethr Trustees Pty Ltd (the **Trustee**) as Trustee of the Equisuper Superannuation Fund (the **Fund**) and the MyLifeMyMoney Superannuation Fund (**MLMM**) (collectively the **Funds**). It is a joint statement of the Funds, issued in accordance with the Modern Slavery Act 2018 (Cth)(Act)¹.

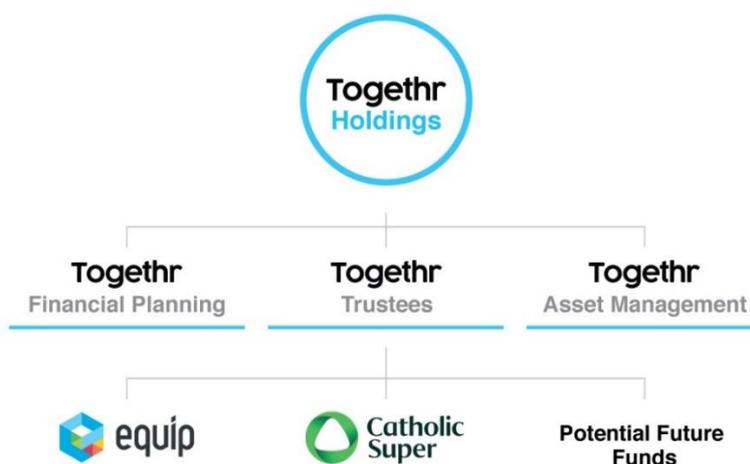
Its purpose is to outline the actions the Trustee has undertaken to identify and mitigate the risk of modern slavery occurring in its business operations and supply chains, for the financial year ending 30 June 2021. This is the second statement issued by the Trustee on behalf of the Funds.

The Trustee is committed to establishing high standards of ethical practice in support of its Fund operating responsibly. It does not tolerate modern slavery practices.

Our business

The Trustee is a trustee of profit-to-member superannuation funds. Our service model brings together \$31 billion for over 140,000 members. We offer a trustee service under an Extended Public Offer (**EPO**) Responsible Superannuation Entity (**RSE**) Licence which enables multiple funds to retain their brands and relationships with members and employers, while benefiting from the efficiencies and opportunities derived from scale in investments, insurance, services and technology. The Trustee also offers delivery of specialised services in financial advice and asset management, on behalf of the funds, via service agreements entered into with Togethr Financial Planning Pty Ltd (**TFP**) and Togethr Asset Management Pty Ltd (**TAM**).² This Statement is limited to an assessment of modern slavery risks present within its own operations and supply chains or of those relating to the specialised services delivered on behalf of the Funds. The Trustee did not undertake consultation with TFP or TAM because they are not owned or controlled by the Trustee.

Group Structure as at 30 June 2021 (prior to legal successor fund transfer of MLMM into the Fund)



¹ This Statement has been prepared in accordance with s 16 of the Act. It captures the reporting entities of the Funds, for which the Trustee provides services.

² 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 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.

In exploring various risk dimensions, we sought to identify possible vulnerabilities that enabled us to understand where modern slavery might arise in our operations and supply chains and what implications they could impose.

We concluded overall, that the Trustee has a low risk of modern slavery practices occurring in its operations and investment manager and supplier networks. This is primarily because the Trustee operates in the financial services sector, an inherently low risk industry from a modern slavery perspective, and its location being only in Australia and New Zealand, countries commonly disassociated from vulnerable and compromised societal and economic structures.

Supply chain and operations

The Trustee's overall objective is to act in members best financial interests, by maximising retirement income for its members. The Funds have an investment portfolio³ circa \$31 billion 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 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 Funds' websites and in the Funds' Annual Reports and respective product disclosure statements, and the Trustee's Responsible Investing Policy.

The Trustee employed 197 employees directly as at 30 June 2021, to carry out the delivery of products and services to members of the Funds. This capability is supported by a range of key supplier relationships delivering specialised products and services including technology, marketing, research, audit, property and facilities management, and insurance.

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, including those relating to modern slavery.
- The **Investment Governance Framework (IGF):** The IGF summarises the Trustee's investment framework with regard to overall governance, policy and processes, and provides for the

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

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 Funds' investments are managed within an environment designed to protect the interests and meet the reasonable expectations of the Funds' members and beneficiaries. The IGF includes a **Responsible Investment Policy (Policy)** that outlines the Trustee's commitment and approach to responsible investment in the context of Environmental, Social and Governance (ESG) issues. The Policy applies across the Funds and forms an integral part of the IGF.

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. The Trustee expects all employees will continue to progress professionally and that learning and skills development become a constant and important part of working life.
- **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 across its operations and supply chains. 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.

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).

- **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 within the financial services sector, the Trustee's immediate risk of modern slavery has been assessed as inherently low, based on the nature of our business, our operating model and structure, the products and services we offer, our employment practises and governance regime and the fact that we operate within Australia.

Our immediate focus, therefore, has been on our investment and supply chain activities.

Supply chain assessment

In the previous reporting period, our review of suppliers included an assessment of the nature of products and services supplied, and jurisdictions in which our suppliers were located. We did not identify any significant risks in our supply chain and have not been made aware of any material changes to supplier operations to warrant a review for this reporting period.

Our risk assessment approach has focussed predominantly on the Trustee's new ongoing and/or new material suppliers engaged during 2021. We implemented protocols in 2020 to ensure that our supplier due diligence, prior to appointment, considered modern slavery risks. During this reporting period our assessment covered 19 new ongoing or new material suppliers who met our revised criteria and we did not identify any significant risk of modern slavery.

Investment management assessment

Our investment manager appointment protocols have been uplifted to include modern slavery assessments as part of our due diligence prior to appointment. We have not identified additional risk arising from new appointments.

For 2021, we reengaged all our existing investment managers to obtain a current view of modern slavery identification and management practices. By taking this approach, we sought to understand changes to either management practices or geographic and sector risks present in our investments.

Overall our investment managers noted positive improvements in relation to modern slavery risk management and governance practices. Two (2) investment managers exhibited weak modern slavery policy and practice and have been conservatively rated as moderate risk as a result. This is a reduction from eight (8) investment managers rated moderate in the 2020 reporting period.

Continuous improvement

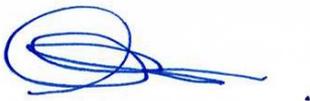
Whilst the Trustee has assessed our modern slavery risk management practices as effective, it is committed to refining its understanding of and response to the risk of modern slavery in its

operations and supply chains. As such, in relation to managing and responding to modern slavery risks, the Trustee has made the following improvements in this reporting period:

- Reviewed and updated the ongoing supply chain risk assessment procedure for the purposes of managing modern slavery risks. The updated procedure requires a formal assessment of all new ongoing and new material suppliers; as well as a risk-based sample review of existing and continuing suppliers.
- Reviewed and updated the ongoing investment manager risk assessment procedure for the purposes of managing modern slavery risks. The updated procedure incorporates the use of an external ESG analytics tool as part of the modern slavery risk assessment for investment managers.

The Trustee's Board of Directors approved this statement on 7 December 2021 for the financial year ending 30 June 2021.

Signature

A handwritten signature in blue ink, consisting of several loops and a trailing line, positioned above a small black dot.

Scott Cameron – On behalf of the Board of Directors

Chief Executive Officer