

**WELLINGTON GLOBAL
QUALITY GROWTH FUND
(AUSTRALIA)
MODERN SLAVERY
STATEMENT
FOR 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 responsible entity of the Wellington Global Quality Growth Fund (Australia) 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 ('Responsible Entity') 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 we will implement in 2021.

Structure, operations and supply chains of the reporting entity

Fund Structure

Wellington Global Quality Growth Fund (Australia), (also referred to as the "Fund") is a registered managed investment scheme, ARSN 108 039 354. ETL is the responsible entity of the Fund. Its investors are classified as wholesale clients pursuant to the Corporations Act (Cth) 2001.

The Board of Directors of ETL govern the Fund's operations. Its investments and investment strategy are managed by Wellington Management Australia Pty Ltd ("WMA") pursuant to an investment management agreement between ETL and WMA.

The Fund conducts all business activities in accordance with high levels of ethical and professional standards and in accordance with relevant laws in the countries in which it operates. The Fund is 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 WMA

WMA is the investment manager of the Wellington Global Quality Growth Fund (Australia), and is a proprietary limited company registered in Australia. WMA is 100% owned by Wellington Management Global Holdings, Ltd., a Bermuda holding company. The ultimate parent company of the Wellington Management organization is Wellington Management Group LLP, a Massachusetts private limited liability partnership owned by 182 partners, all fully active in the business of the firm and has operations in North America, Europe and Asia Pacific regions. WMA holds an AFSL no. 462912. It acts as investment manager for a range of managed investment schemes. WMA's business office address is Level 17, 126 Phillip Street Sydney, NSW 2000 and approximately 900 investment professionals are employed across the Wellington Management Group.

Operations and supply chains

The Fund's investment objective is to provide long-term returns in excess of the MSCI All Country World ex Tobacco Index (the "Index").

The Fund's investment strategy is an active management approach against the Index, seeking to achieve the investment objective by investing in the stocks of high quality growth companies which trade at a discount to the market and return capital to shareholders. The investment style incorporates a macro overlay to the bottom-up stock selection process to best position the portfolio through the stock ranking process.

In preparing this statement, the Fund's direct supply chain has been considered.

The Fund's operations and supply chains involve custody and administration of assets and also include several support functions including marketing and communication, governance, risk and compliance services and human resources. These support functions are provided by ETL and other external service providers. Internal policies and procedures in relation to the selection of service providers are followed, and service providers are typically selected after a due diligence (financial & operational) process which includes risk assessments, and thorough reviews with internal subject matter experts.

ETL, as responsible entity of the Fund, has entered into agreements with each of the service providers which govern the nature and scope of the services provided to the Fund.

Administration and Custody of the Fund's assets are held via State Street Australia Limited which has operations in Australia and a number of international jurisdictions including North America, Europe and Asia, as part of a global group of companies.

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.

We acknowledge the following types of modern slavery risks and their indicators that can exist in the Fund's operations and supply chains as well as in the equity holdings of the Fund:

- **Sector and industry risk:**

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes.

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 (i.e. at night), for example, security and cleaning. In respect of the Fund, based on sectors identified using the Responsible Investment Association Australasia (RIAA) Investor Toolkit and the Australian Council of Superannuation Investors (ACSI) Modern Slavery Risks, Rights and Responsibilities: A Guide for Companies and Investors and the Responsible Sourcing Tool, we have identified that the Fund's investments are exposed to the following categories that exhibit sector and industry risk:

- Security and cleaning services
- Catering services
- Hotel and other travel services
- Agricultural and fishing industries
- Apparel industry
- Electronics manufacturing and electronics recycling industry
- Food and Beverage industries
- Health care
- **Product and services risk:** where certain products and services have high modern slavery risks because of the way they are produced, provided or used. We have not identified any significant areas of product services risk in the Fund's operations or supply chains.

- **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. We have analysed the Fund's investments in respect of geographic risk and have not identified any areas of significant geographic risk in its investments, although note that some countries of elevated risk are represented in the Fund's benchmark.

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. The nature of our business activities and the high standards which we expect from both our suppliers and ourselves is reflected in our overall assessment that the risk of slavery and human trafficking in our supply chain is low. We have a centralised procurement function responsible for Wellington Management's vendor management processes globally. Within this function, there is a Third Party Risk Management (TPRM) team that initiates the due diligence review process for new suppliers as well as existing suppliers that we have deemed to be high risk.

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

The Reporting Entity is committed to continuously improving awareness and response to the risk of modern slavery in the Fund's operations and supply chains.

We take our obligations in relation to the prevention of slavery and human trafficking seriously and are committed to taking appropriate steps to ensure the requirements of the Act are met within our business and supply chain. The nature of our business activities and the high standards which we expect from both our suppliers and ourselves is reflected in our overall assessment that the risk of slavery and human trafficking in our supply chain is low. We have a centralized procurement function responsible for Wellington Management's vendor management processes globally. Within this function, there is a Third Party Risk Management (TPRM) team that initiates the due diligence review process for new suppliers as well as periodic ongoing reviews for certain existing suppliers.

As part of our initiative to identify and mitigate slavery and human trafficking risk, we have taken a risk-based approach to our evaluation. Each supplier is evaluated on a case-by-case basis, based on a combination of both its geographic region and the sector(s) in which it operates, taking into account regions and industries that have been determined to be more susceptible to slavery and human trafficking. With regards to our own supply chain, we have a zero-tolerance policy to modern slavery and human trafficking. Where applicable, we may incorporate modern slavery related provisions in our contractual agreements, and we may also request a supplier provide information regarding the necessary actions it has taken to prevent modern slavery in its business or its supply chain or request an annual certification to confirm appropriate provisions are in place. With regards to investment portfolios, we are primarily focused on engagement when we suspect weak supply chain standards.

Third party service providers are systematically identified and reviewed for potential modern slavery risks at onboarding based on risk factors such as the third party's industry and country of operation. On a periodic basis, the subset of the vendor population meeting these high-risk criteria are compared against the broader service provider population to validate that applicable third parties presenting potential modern slavery risk have been identified, and that the associated risk has been appropriately mitigated where applicable.

Should any supplier be found to use modern slavery in any part of their supply chain and/or their business, it will result in remediation discussions and ultimately could result in contract termination.

For the 2021 reporting period, WMA expects to provide additional details on a number of steps it has taken to elevate the issues surrounding Modern Slavery as well as to improve our due diligence efforts specific to the portfolio we manage on behalf of EQT:

- Training for our ESG Analyst team beginning in July 2020 with regard to our due diligence obligations in relation to Modern Slavery, as well as providing context for the scope of the issue, high-risk countries of operation and high-risk industries. Training has been

supplemented with calls with two NGO's focused on this issue, in order to deepen the understanding.

- Building data screens to highlight companies with known issues and potential Modern Slavery risk leveraging third-party data providers in an effort to assess portfolios for Modern Slavery risk.
- Training for all portfolio managers and analysts.
- Conducting a corporate survey of companies with potential for complex, disparate supply chains and those operating in high risk sectors and geographies to understand the level of adoption of known best practices for identifying and remediating Modern Slavery risk.

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 Responsible Entity 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 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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