

**GQG PARTNERS
GLOBAL EQUITY FUND
MODERN SLAVERY
STATEMENT
2023**

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Background

This document is a Modern Slavery Statement (**'Statement'**) made pursuant to section 14 of the *Modern Slavery Act 2018(Cth)* (the **'Act'**) in respect to the financial year ending 30 June 2023 (the **'Reporting Period'**) in relation to the GQG Partners Global Equity Fund a 'Reporting Entity' under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 (**'ETL'** or **'Responsible Entity'**) in its capacity as the responsible entity of the Reporting Entity in accordance with the Act and has been approved by the Board of ETL as their principal governing body

This Statement discloses ETL 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 financial year ending 30 June 2023.

This is the first Statement for the GQG Partners Global Equity Fund.

Structure, operations and supply chains of the reporting entity

GQG Partners Inc. is a corporation formed in Delaware, USA and has its Australian registered office at Level 15 Chifley Tower, Chifley Square Sydney NSW 2000. It is the sole equity owner of GQG US, an investment management firm registered as an investment adviser with the United States Securities and Exchange Commission.

GQG Partners LLC (Delaware No. 6007251) is a limited liability company formed in Delaware, USA and has its registered office located in 450 East Las Olas Blvd, Suite 750 Ft Lauderdale, FL 33301, it is the sole shareholder of:

- GQG Partners (Australia) Pty Ltd (ACN 626 132 572), an Australian corporation formed under the *Australian Corporations Act 2001* (Cth) which has its registered office at Level 15 Chifley Tower, Chifley Square Sydney NSW 2000; and
- GQG Partners (UK) Limited, a limited company incorporated in England and Wales under the Companies Act 2006 which has its registered office at 5 Fleet Place, London, United Kingdom, EC4M 7RD.

In Australia, wholesale and retail sales and marketing activities on behalf of GQG Partners LLC are conducted through GQG Partners (Australia) Pty Ltd. In the UK, institutional and professional sales and marketing activities on behalf of the GQG Partners LLC are conducted through GQG Partners (UK) Limited. In the United States, GQG Partners LLC conducts its own institutional sales and marketing activities.

As of 1st April 2023, GQG has 164 employees and full-time contractors. Eleven are located in Australia, 5 are located in the UK, 1 in France and 147 are located in the US.

Fund Structure

GQG Partners Global Equity Fund (also referred to as the "Fund") is a registered managed investment scheme, ARSN 616 385 838. ETL is the responsible entity of the Fund. Its investors are classified as/retail and 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 GQG Partners LLC pursuant to an Investment Management Agreement (**"IMA"**) between ETL and GQG Partners LLC.

The business activities of the Fund are conducted 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 GQG Partners LLC

GQG Partners LLC is a boutique investment firm focused on long-only global, U.S. and emerging markets equity strategies. GQG Partners is a wholly owned subsidiary of GQG Partners Inc, a Delaware corporation that is listed on the Australian Securities Exchange (ASX:GQG). GQG Partners LLC /is an authorised representative of GQG Partners (Australia) Pty Ltd, AFSL no. 515673. It acts as investment manager for a range of managed investment schemes. GQG Partners LLC's registered office is 450 East Las Olas Blvd, Suite 750 Ft Lauderdale, FL 33301 and employs approximately 147 workers.

Operations and supply chains

GQG Inc. is a holding company listed on the Australian Securities Exchange and is the parent company of GQG US and, indirectly, of its subsidiaries GQG AU and GQG UK.

GQG LLC is a boutique investment management firm focused on global and emerging markets equities. We view our primary responsibility to be to help our clients secure their financial future, and we endeavor to create a business that is deeply aligned with our clients' financial interests. Headquartered in Fort Lauderdale, Florida USA, we strive for excellence at all levels of our organization through a commitment to independent thinking, continual growth, cultural integrity and a deep knowledge of the markets.

GQG LLC, with marketing and distribution services from GQG AU and GQG UK (each in their respective jurisdictions only), provides portfolio management and investment advisory services to wholesale investors, professional clients and pooled investment funds.

The Fund's investment objective is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the MSCI ACWI ex Tobacco Index (AUD).

The Fund aims to seek long term capital appreciation by investing directly or indirectly in equity securities and equity-linked securities anywhere in the world that GQG Partners believes can sustain long term earnings growth and are available at a reasonable price.

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 /GQG Partners LLC/GQG Partners (Australia) Pty Ltd and other external service providers. Internal policies and procedures in relation to the selection of service providers are followed and service providers are 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 to the Fund.

Administration and Custody of the Fund's assets are held via The Northern Trust Company, which has operations globally.

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

GQG considers ESG factors, including potential modern slavery and human trafficking, among other factors, as an element of our investment research “mosaic”. Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients’ financially driven investment objectives. The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. Non-ESG financially relevant factors thus may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

GQG incorporates third-party ESG data and frameworks, investigative ESG research and ESG-focused engagement into our research mosaic at different points during a position’s holding period. We may, taking into consideration all factors we know at the time, make an investment prior to completing a full evaluation of ESG considerations for an investment or documenting any such analysis, where we think it appropriate to do so. For example, we may do this when we see a short investment window. Traditional analysts typically consider ESG factors in their due diligence process from the start of their coverage. The traditional analysts seek to identify financially material ESG issues, using their judgment and as deemed helpful drawing from third party ESG research and frameworks, including the Sustainable Accounting Standards Board (SASB) materiality framework. We are aware of the limitations with regards to ESG data and ratings; we therefore do not require full coverage of ESG information on our investments. Rather, we look to work with the information that is available and supplement this with qualitative assessments and the non-traditional analysis. As independent thinkers, we may also, from time to time, disagree with third-party perceptions about how to evaluate ESG matters in investing.

As such, we do not have a dedicated approach exclusively targeting modern slavery risks. Our management of modern slavery risks primarily resides in our non-traditional research process, which is performed by investment analysts with investigative journalism experience. If and when potential modern slavery risks are identified, they are recorded in research reports available to the investment team. The materiality of the specific risk factors is weighed by the investment team, which may lead to further research to substantiate allegations and/or engagement with the company. Our workflow for prioritizing engagement includes ESG and culture scores. Evidence of modern slavery in a company’s supply chain gathered by non-traditional analysts would likely trigger an engagement to better assess the company’s visibility on such risks and remediation efforts. Similarly, engagement on modern slavery risks may be triggered by a controversy alert from an ESG rating provider or media reporting.

Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes.

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

During the Reporting Period, the Investment Manager undertook the following actions:

- developing and implementing modern slavery training to provide employees with awareness of relevant regulatory requirements and understanding of modern slavery risks as well as incident reporting;

- create a working group to identify its suppliers and continued to expand its process to monitor suppliers in its supply chain; and
- surveying key suppliers in the chain, based on the foregoing assessment, to identify its top 10 broker dealers by commission dollars as well as 20 of its global suppliers in its supply chain based on the importance of the suppliers.

During the Reporting Period ETL undertook the following actions:

- Established an ESG working group of key internal business stakeholders with the purpose to assess ESG trends, standards and guidance relevant to EQT Group, recommend actions and report measures taken to mitigate ESG risks and implement strategic ESG opportunities and operational enhancements; and
- Engaged with external consultants to develop a sustainability material assessment to determine ESG topics which represent the greatest risks, sustainability framework and policies to assess, monitor and report on ESG matters, and sustainability roadmap and action plan on the short, medium and long-term horizons; and
- Continued to refine and design ETL's modern slavery onboarding questionnaires for service providers and investment managers.

How the Reporting Entity and ETL assesses the effectiveness of actions to assess and address risks

As this is the first of modern slavery reporting for the ETL as the Responsible Entity of the Funds is in the early stages of assessing the effectiveness of the risk-based approach, which includes the review of geographical jurisdictions the Reporting Entities are exposed to and the likely exposure within any investable assets that may align to areas of known modern slavery risks.

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 is a Trust. However, the trustee of the Trust and the investment manager of the trust consult on the preparation of this MSS.

The trustee of the Reporting Entity is ETL (the issuer of this statement). The trustee is responsible for holding the assets of the trust, issuing interests in the trust to investors and entering into agreements on behalf of the trust.

The investment manager of the trust is GQG Partners LLC. GQG Partners (Australia) Pty Ltd is the entity that has been appointed under an Investment Management Agreement with EQT. GQG Partners (Australia) Pty Ltd has delegated the investment management to GQG Partners LLC. The investment manager is appointed by the trustee under an Investment Management Agreement. The role of the investment manager is to make investment decisions regarding the assets of the trust. For clarity, GQG Partners LLC or GQG Partners (Australia) Pty Ltd is not owned or controlled by the issuer of this MSS.

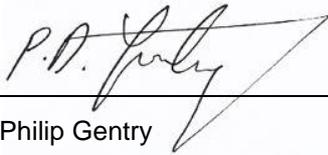
Senior management of the investment manager and the trustee consult on all content included in the MSS and jointly identify, consider and address modern slavery risks set out in the MSS. The MSS is then reviewed and approved by the board of the trustee.

Other relevant information

No other relevant information for this Reporting Period.

Approval

This Statement was approved on behalf of the Board of Directors of ETL, the responsible entity of the Reporting Entities on 21 December 2023.



Philip Gentry

Chair

Date: 21 December 2023

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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