



Modern Slavery Statement FY20

Issued: March 2021

Issued by: Togethr Trustees Pty Ltd
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Background

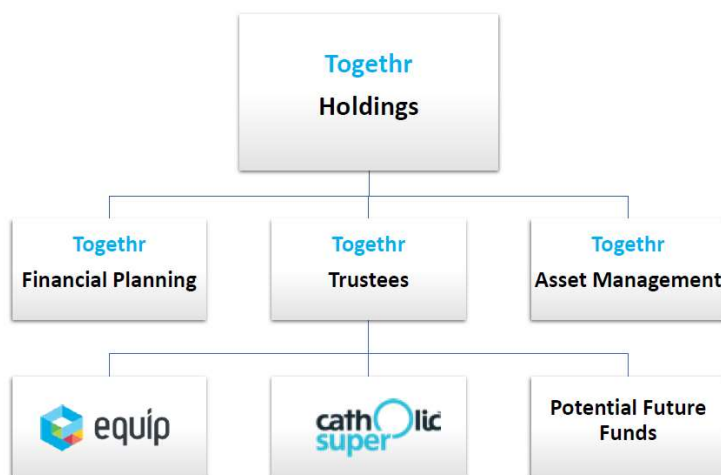
This Statement has been prepared and issued by Togethr Trustees Pty Ltd (**Togethr**) as Trustee of the Equisuper Superannuation Fund and the MyLifeMyMoney Superannuation Fund (**Funds**). It is a joint statement of the Funds, issued in accordance with the *Modern Slavery Act 2018* (Cth)(**Act**)¹.

Its purpose is to outline the actions Togethr 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 2020. This is the first statement issued by Togethr on behalf of the Funds.

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

Our business

Togethr is a trustee of profit-to-member superannuation funds. Our service model brings together \$26 billion for over 150,000 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. Togethr also offers delivery of specialised services in financial advice and asset management.



Preamble

This Statement presents the approach Togethr 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 identified possible vulnerabilities that enabled us to understand where modern slavery might arise in our operations and supply chains and what implications they could impose.

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

We concluded overall, that Togethr has a low risk of modern slavery practices occurring in its operations and investment manager and supplier networks. This is primarily because Togethr 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

Togethr's overall objective is to maximise retirement income for its members. We have an investment portfolio² circa \$26 billion covering Australian and international equity markets, property, infrastructure, and fixed interest investments.

We have mandates with external investment managers to manage the majority of our 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 Togethr's Responsible Investing Policy.

We employ 140 employees directly, 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

Togethr has established policies that govern the way it operates. These are relevant to how Togethr manages potential issues that may arise in respect of its operations and supply chains. These policies include:

- **Code of Conduct:** Togethr 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 Togethr's expectations of directors and employees in all of its business activities.
- **Risk Management Framework (RMF):** Togethr'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 Togethr's investment framework with regard to overall governance, policy and processes, and provides for the ongoing monitoring, assessment and revision of the IGF to ensure that it is implemented effectively and remains relevant for Togethr'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 Togethr's commitment and approach to responsible investment in the context of Environmental, Social and Governance (**ESG**) issues. The Policy applies across all Funds and forms an integral part of the IGF.

² Investment management services are delivered by Togethr Assessment Management Pty Ltd.

Togethr 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 Togethr'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 Togethr that have been, or are to be, outsourced, with the exception of investment fund manager arrangements which are governed by the IGF.
- **Employment practices:** Togethr 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. Togethr 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.³

Togethr has applied a risk-based approach to identifying and assessing modern slavery risks across its operations and supply chains. We have considered the following risk dimensions⁴ 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.
- **High risk geographies:** Jurisdictions lacking regulation and/or enforcement; have poor tracking 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.

³ Source: section 1.2 and 1.6: Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities (issued by the Australian Border Force)

⁴ 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 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, Togethr'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 practices.

Supply chain assessment

In respect of modern slavery risks faced by the financial services sector, we reviewed our suppliers, the nature of products and services supplied and the jurisdictions where our suppliers are located. We then surveyed those suppliers who we considered to be in 'higher risk' areas for the financial services supply chain, including IT procurement, logistics, property and building services (such as facilities management, utilities, cleaning, waste management, security), print and promotional goods⁵. This represented approximately one third of our supplier base.

We did not identify any significant risks in our supply chain; however, we recognise that many supplier practices are not yet fully developed for the purpose of identifying and managing modern slavery risks. We have reviewed and updated our procurement practices to ensure modern slavery risks are identified early in the procurement process and we are refining our ongoing monitoring of suppliers to enable emerging risk to be considered.

Investment management assessment

We engaged all our appointed investment managers to obtain a view of their current modern slavery identification and management practices. Further, we requested details of their investments in high-risk jurisdictions and sectors⁵.

By taking this approach, we sought to understand the geographic and sector risks present in our investments. In the first instance, we have undertaken this by comparing our investments with geographies or sectors known to be of greater risk.

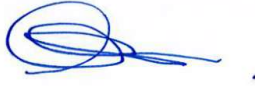
We identified a small number of investment managers who have current investments in either higher risk jurisdictions and/or higher risk sectors – with the risk assessed as moderate in light of other control considerations. We will work with the relevant investment managers to understand the nature and quantum of investments, and to identify key controls in place to manage modern slavery risk.

⁵ Source: Australian Council of Superannuation Investors (ACSI) Modern Slavery: Risks, Rights and Responsibilities (February 2019) and ACSI-RIAA Modern Slavery Reporting - Guide for Investors (November 2019).

Continuous improvement

This is Togethr's first annual statement. We will continue to refine our understanding of and response to the risk of modern slavery in our operations and supply chains. Where there are opportunities, we will collaborate with investment managers and suppliers to improve their modern slavery practices.

Togethr's Board of Directors approved this statement on 24 February 2021 for the financial year ending 30 June 2020.



Scott Cameron – On behalf of the Board of Directors

Chief Executive Officer