

## Modern Slavery Statement

### Reporting Entity

This Modern Slavery Statement ('Statement') is made by PM Capital Global Opportunities Fund Limited (ABN 17 166 064 875) (referred to as 'PGF', 'we', 'our' or 'the Company') pursuant to the Modern Slavery Act 2018 (Cth) (the 'Act') in respect of the reporting period 1 July 2020 to 30 June 2021.

### Structure, Operations, and Supply Chain

PGF is an investment company (LIC) that is registered in Australia and listed on the Australian Securities Exchange (ASX:PGF). It has no subsidiaries. PGF also has no employees or other operations.

The Company's investment objective is to provide long term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of global (including Australian) equities and other investment securities. As at 30 June 2021, PGF assets under management was approximately \$601 million.

PGF has appointed PM Capital Limited (the Investment Manager) to provide investment management and other administration services. As PGF has no employees, the Investment Manager is responsible for monitoring and reviewing the performance of external suppliers to PGF.

The Company's supply chain consists of service providers in the key procurement categories as follows:

<u>Procurement categories:</u>	<u>Domicile</u>
Investment Management and general administration	Australia
Custodian and prime broker	Global
Brokers	Global
Registry provider	Australia
Administrator	Australia
Professional services, including an accountant and auditor	Australia
Legal counsel	Australia

### Identifying, assessing and addressing risks of modern slavery

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.<sup>1</sup>

It is necessary to consider the potential for the Company to cause, contribute to, or be directly linked to modern slavery through the Company's operations or supply chain.

PGF has a zero tolerance approach to modern slavery within its business operations and takes a risk-based approach in respect to its supply chains.

PGF considers that its business does not have complex operations or supply chains, and that the risk of modern slavery occurring within its operations and general supply chains is low. Furthermore, the sector and locations in which we operate represent a relatively low risk of modern slavery. Our suppliers mainly comprise professional service firms with highly skilled workforces, including investment management, custodian, share registrar, and funds administration/accounting.

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<sup>1</sup> As defined in the Australian Modern Slavery Act 2018 (Cth), [modernslaveryregister.gov.au](http://modernslaveryregister.gov.au)

The major suppliers to PGF (investment management, custodial) are themselves, regulated entities. In addition, the Investment Manager has implemented a Responsible Investment Policy which includes regard for supply chain risk management in relation to its management of PGF's portfolio investments.

Other key services include professional services (such as legal, and audit), and global brokerage services.

PGF's supplier engagements are typically long term in nature. Suppliers with which PGF has a direct contractual relationship are based in Australia and the UK, with indirect arrangements (particularly global brokerage) are in other countries.

Nevertheless, it is recognised that all direct and indirect suppliers are still exposed to the risk of modern slavery via their long supply chains, through miscellaneous activities such as IT procurement and facilities management (office rental, cleaning, etc).

### **Actions taken**

An assessment to assess the inherent modern slavery risk in PGF's supply chain has been conducted by the Investment Manager. The Investment Manager has implemented a process to consider modern slavery within its due diligence of key suppliers and ensure suppliers understand that they are required to assess and manage modern slavery risk in their business.

Whilst PGF may have an indirect exposure to modern slavery via its portfolio of global investments, the Investment Manager has no contractual right to investigate or effect action.

The Investment Manager continues to evolve its policy and framework to regularly risk assess the operations, supply chain and investment portfolio according to industry and geographic location for any indirect or direct exposure to Modern Slavery as required under the Act.

PGF will monitor emerging global trends in modern slavery and include anything relevant for future risk assessments.

### **Effectiveness of actions taken to assess and address modern slavery risks**

Whilst we believe that the risk of modern slavery within business's supply chain is low, we are committed to initiatives to identify and minimise modern slavery risks, and recognise the need to regularly monitor and evaluate the performance of applicable supply chains. PGF is focused on assessing modern slavery risk to understand its exposure to this risk. This process is expected to change over time as processes are developed around identifying and assessing modern slavery risks in its overall (albeit limited) operations and investments.

We will seek confirmation from the Investment Manager that they have not committed or been notified of, or placed under investigation for, any offences relating to modern slavery. We will further seek confirmation that none of the key suppliers to PGF are aware of any circumstances within their supply chain that could give rise to an investigation or prosecution for any offences relating to modern slavery. More detailed assessments of these suppliers shall be completed where considered necessary.

PGF will review the procurement processes that the Investment Manager implements on our behalf to enhance the due diligence of our material suppliers to ensure coverage of all applicable anti-slavery laws.

### **Process of consultation**

There are no subsidiaries or entities owned or controlled by PGF with which we are required to consult with to prepare this Statement. This Statement was developed in consultation with the investment manager for the Company.

PGF maintains a Whistleblower Policy, through which any directors, contractors and suppliers can raise concerns regarding actual or suspected unethical behaviour or breaches of Company policy.

**Other relevant information**

There is no other relevant information for this reporting period.

**Approval**

This Modern Slavery Statement was approved by the Board on 7 October 2022.



Ben Skilbeck

Director

PM Capital Global Opportunities Fund Limited