

Modern Slavery Statement 2025

for the financial year ended 30 June 2025

November 2025



A message from our chair



On 1 November 2024, Spirit Super and Former CARE Super merged to form a single fund operating as CareSuper (ABN 74 559 365 913). This milestone brought together two well-established industry superannuation funds, expanding our national footprint, increasing our scale and enhancing our ability to deliver strong outcomes for our members.

On behalf of the CareSuper Board, I'm proud to lead our award-winning, profit-to-member industry fund, built on a foundation of ethical and responsible practices.

Modern slavery is a serious and pervasive issue that causes profound harm to individuals and communities, both in Australia and globally. While it is a complex challenge requiring coordinated global action, CareSuper acknowledges its responsibility to respect human rights and is committed to identifying, assessing, and addressing the risks of modern slavery in our operations and supply chains.

This *Modern Slavery Statement* ('Statement') is made pursuant to section 16 of the *Modern Slavery Act 2018 (Cth)* ('Act') and covers the reporting period from 1 July 2024 to 30 June 2025.

As permitted under section 14 of the Act, this Statement is a joint statement covering all relevant reporting entities for the period, including Spirit Super and Former CARE Super for the four months (1 July 2024 to 31 October 2024) prior to the merger and the merged CareSuper for the remainder of the reporting year (1 November 2024 to 30 June 2025). Unless otherwise specified, all information, assessments and actions described reflect the consolidated operations and supply chains of the merged fund.

This Statement sets out the methodology and actions taken by CareSuper and the reporting entities to identify, assess and address modern slavery risks in our operations and supply chains.

With this commitment, I am honoured to sign off CareSuper's *Modern Slavery Statement* for the financial year ended 30 June 2025.

Director sign off

This *Modern Slavery Statement* (Statement) is prepared and issued by CareSuper Pty Ltd (ABN 14 008 650 628) as responsible member and Trustee of CareSuper (ABN 74 559 365 913) ('CareSuper') as the reporting entity, whose registered address is Level 8, 188 Collins St, Hobart TAS 7000. This statement covers the period from 1 July 2024 to 30 June 2025.

This statement was approved by the Board of Trustees (principal governing body) for CareSuper on 27 November 2025.

A handwritten signature in blue ink that reads "Linda Scott". The signature is written in a cursive, flowing style.

Linda Scott

CareSuper Chair

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A little now can
mean a lot later

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Reporting entities

(Mandatory criterion 1)

CareSuper (Fund), a superannuation fund, was formerly known as Spirit Super, having changed its name on 1 November 2024 to CareSuper following a successor fund transfer of Former CARE Super into Spirit Super.

The Trustee of the Fund is CareSuper Pty Ltd ('Trustee'), having changed its name from Motor Trades Association of Australia Superannuation Fund Pty Limited on 1 November 2024.

This joint *Modern Slavery Statement* is prepared in accordance with section 14 of the *Modern Slavery Act 2018 (Cth)* and covers all relevant reporting entities for the period 1 July 2024 to 30 June 2025. The table below lists the reporting entities, ABNs and the period for which they are covered under this joint statement.

Entity name	ABN	Reporting period covered
CareSuper Pty Ltd ('Trustee') Formerly Motor Trades Association of Australia Superannuation Fund Pty Limited to 31 October 2024	14 008 650 628 AFSL 238718	1 July 2024 - 30 June 2025
CareSuper ('Fund') Formerly Spirit Super to 31 October 2024	74 559 365 913	1 July 2024 - 30 June 2025
CareSuper Advice Pty Ltd Formerly Quadrant First Pty Ltd to 31 October 2024	78 102 167 877 AFSL 284443	1 July 2024 - 30 June 2025
CareSuper (Secretariat Co) Pty Ltd Formerly MTAA Superannuation Fund (Secretariat Co.) Pty Ltd to 31 October 2024	29 104 826 413	1 July 2024 - 30 June 2025
Former CARE Super Pty Ltd (Trustee of Legacy Fund)	91 006 670 060	1 July 2024 - 31 October 2024
Former CARE Super (Legacy Fund)	98 172 275 725	1 July 2024 - 31 October 2024

All reporting entities are incorporated and registered in Australia. Together, these entities represent the combined operations, supply chains and modern slavery risk profile of CareSuper, with this Statement reflecting the actions and risks across all reporting entities during the reporting period.



Business structure, operations and supply chain

(Mandatory criterion 2)

General structure

Prior to the merger on 1 November 2024, Spirit Super and Former CARE Super each operated as separate superannuation funds, with their own trustee companies, governance frameworks, administration arrangements, investments management and corporate services.

Following the merger, CareSuper operates as a single fund under a unified corporate trustee structure. The merged entity combines the resources, operations and supply chains of both funds, managing more than \$58 billion funds under management and serving more than 582,000 members nationally. CareSuper is domiciled in Australia and has offices in Brisbane, Canberra, Davenport, Hobart, Melbourne, Launceston and Sydney.

CareSuper's principal activities include providing superannuation, retirement and insurance benefits, and information and advice services to members. CareSuper is a hybrid fund providing accumulation and defined benefits to members (the defined benefits division is closed to new members).

CareSuper Pty Ltd, the Trustee, is the legal entity which manages and administers CareSuper. It holds an RSE License from APRA which authorises it to act as the trustee of CareSuper.

CareSuper utilises CareSuper (Secretariat Co) Pty Ltd as a management services company through which it engages staff to provide member administration, investment administration, IT, finance and related support services to the Fund. At 30 June 2025, CareSuper (Secretariat Co) Pty Ltd employed over 500 staff (98% full-time equivalent) and all staff are located in Australia. This is the only entity that employs staff.

CareSuper Advice Pty Ltd is an AFSL holder and this entity provides financial planning licensee services to CareSuper.

The Trustee has also established several wholly owned proprietary limited companies. The companies have been established for the purpose of holding specific property, infrastructure and private equity investments for CareSuper.

Our operations

As a superannuation fund, CareSuper is involved in:

- the investment of member funds
- the administration of member accounts, including the receipt of contributions from members and contributing employers and the payment of benefits to members
- providing information, education and financial advice to our members and contributing employers, and
- promotional activities, including marketing and sponsorships



Corporate supply chain

CareSuper's corporate supply chain covers the goods and services we procure directly to operate the Fund and deliver services to our members.

During the reporting period, we engaged with 508 direct suppliers across both legacy funds (Spirit Super and Former CARE Super) and the merged fund. The majority of these suppliers are Australian-based businesses and provide service-based offerings. As part of the merger, supplier records were consolidated into a single database for consistent oversight of our supply chain and to support ongoing monitoring of supplier risk.



Key categories of goods and services purchased directly include:

- Administration (Former CARE Super)
- Custodian services
- Investment management
- Insurance
- Professional services
- Legal and tax advisors
- Marketing
- Telecommunications
- IT support and product services
- Travel
- Cleaning
- Stationery
- Couriers
- Event venues

Investment manager supply chain

Our investment manager supply chain consists of the external investment managers appointed by CareSuper to manage capital on behalf of our members. These managers invest across a broad range of asset classes, industries and geographic locations, with underlying companies and assets within their portfolios.

Given the unique exposure of investment portfolios to modern slavery risks across diverse sectors and jurisdictions, we apply a separate monitoring process to our investments supply chain.

A link to our *Portfolio holdings*, which provides details about the investments we hold, is provided [here](#).

Risks of modern slavery practices in our operations and supply chains

(Mandatory criterion 3)

Identifying risk is the first step in addressing modern slavery. Consistent with the Australian Government's Guidance for Reporting Entities under the *Modern Slavery Act 2018 (Cth)*, the Fund considers modern slavery risks in terms of whether they may cause, contribute to or be directly linked to modern slavery practices.

- **Cause** – where our own activities directly result in modern slavery.
- **Contribute** – where our actions or omission may contribute to modern slavery in another entity's operations or supply chains.
- **May be directly linked** – where modern slavery is connected to our operations, products or services through a business relationship, even if we have not caused or contributed to it.

Both legacy funds (Spirit Super and Former CARE Super) applied risk-based assessments in their prior reporting, which have now been consolidated into a unified baseline for the merged fund.

Risks in our operations

Our direct operations are located in Australia, where the risk of modern slavery is comparatively low due to strong labour laws and regulatory oversight. All staff are employed under enterprise agreements or individual contracts consistent with Australian workplace law.

However, operational risks may still arise in the following areas:

- **Labour hire and short-term contractors** (may be directly linked) – particularly during periods of business change, such as merger integration, where reliance on temporary labour increases.
- **Recruitment practices** (may be directly linked) – the use of external recruitment agencies or contractors can create risks where agencies source migrant or vulnerable workers.
- **Outsourced business services** (may be directly linked) – functions such as call centers, IT support or administration (if offshored) could present risks, particularly if located in higher-risk jurisdictions.

Both legacy (Spirit Super and Former CARE Super) funds assessed their direct operations as presenting a lower overall risk compared to supply chains but acknowledged that vigilance is required where third parties are involved in staffing, recruitment and outsourced services.

Risks in our corporate supply chain

Our corporate supply chain predominantly consists of Australian-based service providers which are generally lower-risk. However, several categories have been identified as areas of heightened risk, particularly deeper in multi-tier supply chains:

- **Information technology hardware and equipment** (may be directly linked) – risks arise in upstream manufacturing and raw material extraction in high-risk jurisdictions.
- **Promotional merchandise and branded materials** (may be directly linked) – often produced offshore in countries with weaker labour protections.
- **Office consumables and stationery** (may be directly linked) – manufactured in regions with higher prevalence of forced or child labour.
- **Facilities management and cleaning** (may be directly linked, potential contribute) – reliance on low-skilled or migrant labour creates vulnerabilities to exploitation, especially where subcontracting is involved.

Spirit Super's supplier questionnaire in 2023-24 reinforced these findings, while Former CARE Super's supplier survey program demonstrated that many suppliers had begun embedding modern slavery awareness into their operations. Both legacy funds consistently identified cleaning, IT hardware and promotional merchandise as higher-risk categories.

Risks in our investment manager supply chain

Our investment portfolios span equities, fixed income, property, infrastructure and private equity across Australian and global markets. While many holdings are domiciled in low-risk jurisdictions (such as Australia, the United States and the European Union), exposure remains through certain sectors and geographies.

Higher-risk categories include:

- **Agriculture and fisheries** (may be directly linked) – risks of forced and child labour in harvesting, processing and distribution.
- **Textile and apparel manufacturing** (may be directly linked) – risks in garment production in emerging markets.
- **Construction and infrastructure projects** (may be directly linked, potential contribute) – risks linked to the use of migrant or temporary labour on large-scale projects.
- **Mining and extractives** (may be directly linked) – risks in mineral extraction, particularly in conflict-affected or high-risk regions.

Former CARE Super's investment manager engagement and Spirit Super's onboarding and monitoring processes both highlighted these industries as key areas of risk exposure.

CareSuper regularly reviews our external investment managers' human rights and modern slavery processes. We ask our managers to provide information on modern slavery risk management that is appropriate to their business. This may include asking for information on:

- how risks related to modern slavery are integrated into their investment process

- whether any instances of modern slavery have been identified in the assets they hold on behalf of CareSuper (including their supply chains)
- if any instances have been identified, information about the manager's engagement with the relevant entity, and actions taken.

We may also ask to meet with the investment manager for an in-depth discussion on their approach to human rights-related issues where we have further questions.

Consolidated risk assessment for the reporting period

The combined assessment of both funds demonstrates that modern slavery risks are not uniform across our operations and supply chains. Instead, they are concentrated in specific sectors and geographies where we may be directly linked through business relationships, and in limited cases where our practices could contribute to risks.

This consolidated view provides a stronger baseline for monitoring, supplier engagement and risk mitigation in the merged fund, and will inform the actions outlined in **Criterion 4** of this Statement.

Actions taken to assess and address the risk of modern slavery

(Mandatory criterion 4)

Our approach

We take a risk-based approach to addressing modern slavery, recognising that risks may arise where our practices may cause harm, where our practices may contribute to harm or where we may be directly linked to risks through our supply chain and investment relationships. Our actions during the reporting period focused on consolidating the work of both Spirit Super and Former CARE Super and building a unified baseline for the merged fund.

Corporate supply chain – supplier assessments

During the reporting period, we reviewed a combined total of 508 suppliers across our operations.

This review considered:

- materiality of supplier
- industry sector
- goods and services purchased
- geographical location of supplier or underlying supply chain

From this review:

- **60 suppliers** were flagged as possible high-risk based on industry sector
- of these, **36 suppliers** had published modern slavery statements which were reviewed and analysed
- the remaining **24 suppliers** require further assessment

Actions taken

During the reporting period, we reviewed and analysed the modern slavery statements of higher-risk suppliers and embedded modern slavery provisions and contract controls into agreements where appropriate. For the 24 suppliers requiring further assessment, we plan to undertake additional due diligence in the next reporting period, which may include requesting further information, applying strengthened contract controls or implementing supplier improvement plans and training.

Investment supply chain – manager engagement

Our investment manager assessment process, previously used by both Spirit Super and Former CARE Super, continued to be applied. This includes:

- **Onboarding due diligence** – requiring external managers to disclose their modern slavery policies, processes and monitoring frameworks.
- **Ongoing engagement** – periodic requests for information and discussions with managers about how they are identifying, assessing and addressing modern slavery in their portfolios.
- **Targeted capacity building** – providing guidance or training to managers where gaps in awareness or practice were identified.
- **Collaborations** – participation in industry working groups and forums to share insights and align practices across the superannuation sector.

This reflects our position as an asset owner – while we may be directly linked to risks through our investment holdings, we influence outcomes by setting expectations, engaging with managers and using our voice collectively with peers.

Training and awareness

CareSuper prioritise awareness raising, and these programs have been continued and expanded post-merger:

- **Staff training** – compulsory modern slavery risk training embedded into induction and ongoing, annual compliance training for all staff.
- **Subject matter expert expectations** – specialist teams such as procurement, investment and risk are expected to remain current with developments relating to modern slavery and any legislative changes.
- **Supplier and manager engagement** – reinforcing our expectations during the procurement processes and investment reviews.

Policy and governance

CareSuper's *Modern Slavery Policy*, is reviewed and approved by the Board and it guides our approach to identifying, assessing, and addressing risks of modern slavery across both our corporate operations and our investment supply chains.

The policy outlines:

- Governance responsibilities across the organisation.
- Oversight and accountability, including reporting to the Trustee's compliance function.
- The requirement to assess and manage modern slavery risks in both operations and supply chains.
- Escalation pathways in the event risks or incidents are identified.
- Internal communication and training to embed awareness across staff.
- Key standards and expectations for employees, suppliers, and service providers.
- Incorporation of modern slavery provisions into supplier contracts.
- Monitoring of compliance, including reporting on the number of non-compliances and response actions taken.

Reporting and remediation

- **The Whistleblower Policy and Hotline** - legacy Spirit Super's independent whistleblower hotline, which includes modern slavery as a disclosable matter, has been retained by CareSuper.
- **Internal escalation** - staff may report suspected incidents through compliance channels.
- **Remediation commitment** - no remediation was required during the reporting period. However, we are committed to investigating any identified risks and working with suppliers or managers to provide or support remediation in line with the UN Guiding Principles.

Consolidated improvements post-merger

The merger has provided an opportunity to strengthen our overall program, including:

- **Unified supplier risk baseline** - consolidating supplier data from both funds to create a single view of risk.
- **Enhanced due diligence process** - standardising supplier onboarding and investment manager reviews.
- **Prioritised engagement** - focusing on the 60 suppliers flagged as higher risk for further assessment and dialogue.
- **Improved monitoring** - developing a framework for regular reporting on supplier and investment manager risks.
- **Dedicated procurement function** - establishment of a new procurement function approved and funded to drive stronger supplier oversight.

Conclusion

Overall, the actions taken during the reporting period have strengthened our ability to identify, assess and address modern slavery risks across both our operations, corporate supply chains and investment supply chains. While further assessment is still required for 24 suppliers, the merged fund has established a unified baseline and governance framework that will support continued improvement. These actions form the foundation of our ongoing monitoring and evaluation which are outlined under **Criterion 5**.



Assessing the effectiveness of our actions

(Mandatory criterion 5)

Our approach to measuring effectiveness

The merged fund recognises that modern slavery risk management is an evolving process and that effectiveness cannot be measured solely by activity volumes (e.g. number of suppliers reviewed), but by how well our actions reduce the likelihood of modern slavery risks across our operations, corporate supply chain and investment supply chain.

In line with Commonwealth guidance, our assessment considers:

- **Inputs** – the actions we take (e.g. supplier reviews, policy updates, manager engagement).
- **Outputs** – the immediate results of those actions (e.g. number of high-risk suppliers identified, responses from managers).
- **Outcomes** – how these actions contribute to reducing modern slavery risks over time (e.g. improved supplier disclosures, changes in manager practices).

Monitoring in the corporate supply chain

Supplier reassessment – Of the 60 suppliers flagged as possible high-risk, 36 were reassessed based on their published modern slavery statements and the adequacy of their risk management processes. These suppliers have been downgraded to medium risk, reflecting improved visibility and reduced uncertainty. The remaining 24 suppliers will undergo further review in the next reporting period. Tracking the reassessment of these suppliers provides a measurable indicator of progress, as it shows how the fund is closing gaps in its risk profile over time.

Policy compliance – Effectiveness will be assessed through staff and supplier alignment to the updated *Modern Slavery Policy*, with any breaches escalated through compliance reporting.

Supplier engagement – Evidence of improved supplier disclosure and transparency in response to engagement will serve as an indicator of reduced residual risk.

Monitoring in the investment supply chain

Manager reporting quality – Effectiveness is gauged by the quality and consistency of reporting we receive from investment managers on their modern slavery practices.

Engagement outcomes – A key measure is whether managers strengthen policies, update monitoring processes or take remedial steps in response to identified gaps.

Collaboration impact – Participation in industry forums is tracked not just by attendance, but by whether collaborative actions result in improved practices or sector-level guidance.

Training and awareness

Staff participation – Monitoring staff participation in modern slavery training modules provides an indicator across the organisation.

Ongoing awareness – Procurement, investment and risk subject matter experts are expected to remain up to date with developments in modern slavery guidance and legislation. Feedback loops will indicate whether further support or tools are required.

Whistleblowing and reporting channels

Accessibility and utilisation – The availability and use of the whistleblower hotline and internal reporting mechanisms are monitored to ensure they remain accessible and trusted. While no cases were reported during the period, monitoring continues to ensure readiness.

Response effectiveness – Any future reports will be tracked against escalation and resolution timelines to ensure the remediation actions are effective and aligned to our commitments.

Continuous improvement

We recognise that effectiveness can only be demonstrated over time. As such, our future priorities include:

- Developing measurable KPIs for supplier engagement and investment manager responsiveness.
- Establishing regular reassessment cycles for higher-risk suppliers.
- Enhancing data capture to allow year-on-year comparison of supplier risk ratings, staff training completions and investment manager reporting quality.

Conclusion

Our assessment of effectiveness demonstrates that the merged fund has built a stronger baseline for modern slavery risk management. The reassessment of 36 suppliers and identification of 24 requiring further review reflect tangible progress. The next phase will focus on embedding measurable indicators, implementing regular assessment cycles and tracking year-on-year improvements to demonstrate meaningful reductions in modern slavery risk exposure.

Consultation with controlled entities

(Mandatory criterion 6)

During the reporting period, Spirit Super and Former CARE Super operated independently until 1 November 2024. Each entity applied its own governance, policies and processes to identify, assess and manage modern slavery risks. Consultation on modern slavery matters occurred within respective trustees and management teams of Spirit Super and Former CARE Super during this time.

Following the merger on 1 November 2024, oversight of modern slavery risks transferred to the merged CareSuper Trustee and Fund. From this date, a single governance framework, including a unified *Modern Slavery Policy*, applied across all controlled entities. Supplier invoicing, procurement processes and risk assessment are now centrally managed, ensuring consistent application of modern slavery risk management practices across the merged fund.

Consultation was undertaken with the Former CARE Super trustee in preparing this statement for the relevant period of 1 July to 31 October 2024 to ensure appropriate coverage of that entity and the Legacy Fund's operations prior to the merger.

CareSuper owns other reporting entities as detailed in this statement and no separate consultation with controlled entities was required for the remainder of the reporting period, as all operations and supply chains are managed centrally under the merged CareSuper Trustee. The Board of the Trustee retains ultimate responsibility and compliance with the *Modern Slavery Act 2018 (Cth)*, extending oversight across all within the group.

Looking ahead, the Trustee will continue to review consultation arrangements annually to ensure they remain appropriate and effective, taking into account any changes to organisational structure, governance or supply chains.



Any other relevant information

(Mandatory criterion 7)

CareSuper is committed to continuous improvement in its approach to managing modern slavery risks across its operations, corporate supply chains and investment manager supply chain. During the reporting period, the following additional information is relevant to understanding our progress and future priorities:

Merger transitions: The merger between Spirit Super and Former CARE Super in November 2024 created a single governance and policy framework for addressing modern slavery risks. This transition provides opportunities to harmonise processes and build on the strengths of both legacy funds.

Policy framework: As part of the merger, the *Modern Slavery Policy* was reviewed and endorsed by the Board. This policy has been embedded across operations and applied consistently to procurement, supplier management and investment activities.

Continuous improvement focus areas: CareSuper intends to strengthen its practices in future reporting periods by:

- Enhancing supplier due diligence process, including reassessment of the 24 suppliers identified as requiring further review.
- Considering how best to embed measurable KPIs to assess the effectiveness of our actions.
- Exploring opportunities to increase engagement with suppliers and investment managers through improved communication and guidance on modern slavery risk.

Stakeholder expectations: CareSuper acknowledges the growing expectations of our members, regulators and the broader community regarding transparency and accountability in addressing modern slavery. The Fund will continue to take a risk-based, proportionate approach to managing these risks, while seeking opportunities to strengthen its contribution to broader human rights objectives.

From July 2025, a procurement function has been established within the Fund. This team will be responsible for embedding modern slavery considerations into procurement processes, supplier assessments and contract management. This dedicated capability will enhance CareSuper's ability to manage supplier risks consistently and systematically across the merged entity.





Conclusion - continuous improvement commitment

CareSuper recognises that managing the risk of modern slavery is an ongoing process requiring continual refinement and vigilance. While we have taken important steps during this reporting period, including harmonising policies following the merger, further work remains to be done. In the next reporting period, CareSuper will focus on reassessing suppliers identified as requiring further review, embedding modern slavery consideration into the newly established procurement function and exploring opportunities for stronger engagement with suppliers and investment managers.

CareSuper remains committed to transparency, accountability and continuous improvement in our approach, acknowledging the expectations of members, regulators and the wider community to play a role in combating modern slavery.

**Have some
questions? No worries.**

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