



Modern Slavery Statement

Introduction

This Modern Slavery Statement (**Statement**) is issued by GSFM Responsible Entity Services Limited (ABN 48 129 256 104, ARSN 130 358 691) (**GSFM**) as responsible entity of the managed investment schemes registered with ASIC listed in Schedule 1 (**Reporting Entities**). The Statement has been approved by the Board of GSFM as the principal governing body of the Reporting Entities.

GSFM supports fundamental principles of human rights across all lines of business and in each region of the world where it has a presence. GSFM is committed to ensuring its supply chain is not linked to modern slavery issues such as forced labour and human trafficking. This statement has been made pursuant to section 16 of *Modern Slavery Act 2018 (Cth)* and outlines steps that GSFM takes to address and mitigate the risk of modern slavery occurring in the business or supply chain of the Reporting Entities.

Reporting period

This Statement covers the period of 1 July 2022 to 30 June 2023. It is the first statement made by the Reporting Entities.

Structure, operations, and supply chains of the Reporting Entities

About the Reporting Entities

The Reporting Entities are registered managed investment schemes regulated by ASIC. GSFM is the responsible entity of each Reporting Entity. Investors in the schemes may be direct investors from the retail market or institutions who themselves invest on behalf of their clients. This means, GSFM Responsible Entity Services Limited holds legal title to a large pool of assets on behalf of investors in the schemes. The Board of Directors of GSFM govern the operations of the Reporting Entities in accordance with the constitution of each Reporting Entity.

The investments of each Reporting Entity are managed by an independent investment manager engaged by GSFM pursuant to an investment management agreement.

About GSFM

GSFM is a wholly owned subsidiary of GSFM Pty Limited. CI Financial Corp is the majority owner of GSFM Pty Limited and is listed on the Toronto Stock Exchange under the symbol CIXX.

GSFM holds an Australian Financial Services License (No. 321517) which authorises it to carry on a financial business to deal in a financial product and to operate registered managed investment schemes. GSFM is regulated by the Australian Securities & Investments Commission (**ASIC**).

GSFM acts as the responsible entity of registered managed investment schemes offered to investors in Australia and New Zealand. GSFM is responsible for management of assets across Australian Equities, Global Equities and Fixed Income. As at 30 September 2023 GSFM had \$2.8 billion in assets under management.

Risks of Modern Slavery

GSFM considers the risk of modern slavery practices in the operations of the Reporting Entities could result from:

- The goods and services procured by GSFM on behalf of a Reporting Entity to support its operations (including custody, fund administration, registry, tax and accounting services, premises, IT services and payroll administration)
- The investment activities of the Reporting Entity

GSFM has assessed the risk of modern slavery in the material service providers of the Reporting Entities to be low given these providers are located in jurisdictions with a lower risk of modern slavery according to the Global Slavery Index and are regulated financial or professional service firms with systems and processes in place to mitigate the risks of supporting modern slavery. Each material service provider is engaged pursuant to a services agreement which governs the nature and scope of the services provided.

The investments of each Reporting Entity are managed by an independent investment manager responsible for investment decisions. The Reporting Entities may hold equity or interests in companies and receive investment returns from entities that are producers of goods and services that pose modern slavery supply chain risks. For example, an investee entity may exploit staff or perpetuate modern slavery in its own supply chain.

Actions taken to assess and address Modern Slavery risks

GSFM identifies and assesses potential risk areas in the supply chains of the Reporting Entities. The risk assessment considers a range of factors relevant to service providers, for example:

- Annual spend
- Jurisdiction
- Business complexity

GSFM expects all material service providers and their supply chains to comply with relevant laws relating to involuntary labour, child labour, discrimination, harassment or any other form of abuse and to ensure that their products, services or facilities are not used for labour or sexual exploitation or human trafficking.

In appointing the investment managers of the Reporting Entities GSFM has considered the extent to which the investment manager takes into account human rights in their operations and supply chains.

GSFM seeks confirmation from material service providers that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking. GSFM also seeks confirmation that no key service provider is aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking.

GSFM has adopted a service provider questionnaire as a tool to assist GSFM to learn more about its material service providers' operations and their strengths and weaknesses when it comes to addressing modern slavery risks.

GSFM uses the questionnaire when engaging new service providers and will use the questionnaire to assess modern slavery risks in existing contracts on an annual basis. GSFM seeks to ensure that relevant suppliers are obliged to inform it of any developments in respect of modern slavery or human trafficking either in their business or in their supply chain.

If a service provider's answers to specific questions do not seem satisfactory, GSFM may decide to work with that service provider to support their modern slavery risk management approach and provide guidance where necessary.

If a case of suspected modern slavery or human trafficking is uncovered at any time during the procurement or annual review process, GSFM will contact the Australian Federal Police.

GSFM ensures that relevant staff receive training regarding the risks surrounding modern slavery and human trafficking in supply chains and the steps they should take to reduce those risks.

Assessment of effectiveness of actions

As this is the first year of modern slavery reporting for the Reporting Entities, GSFM has only recently commenced assessing the effectiveness of its risk-based approach.

Steps GSFM is considering taking in future to assess the effectiveness of actions to assess and address modern slavery risks include:

- Reviewing the jurisdictions and industries the investments of the Reporting Entities operate in, in order to assess likely exposure to areas of known modern slavery risks
- Developing a more comprehensive modern slavery training programme for all staff
- Ensuring third party investment managers appointed by GSFM are required to consider, in making investment decisions, the UN Guiding Principles requiring entities to take responsibility to respect human rights in their operations and supply chains

GSFM will provide its Board of Directors an annual assessment on the effectiveness of the actions set out in this Statement to assess and address modern slavery risks. It is intended that the Board of GSFM will consider the effectiveness of the measures described in this Statement and will amend this Statement as it sees fit.

Consultation

The Reporting Entities do not own nor control any subsidiaries or other entities.



Management of GSFM, the responsible entity of the Reporting Entities, has consulted with the investment managers of the Reporting Entities on the content of this Statement. This Statement has been reviewed and approved by the Board of GSFM.

Approval

This Statement was approved and signed by Damien McIntyre on behalf of the Board of Directors of GSFM Responsible Entity Services Limited, the responsible entity of the Reporting Entities on 12 December 2023.

A handwritten signature in blue ink, appearing to read "D. McIntyre".

Damien McIntyre
Chief Executive Officer

Schedule 1

Reporting Entities

Registered scheme name	ARSN
Epoch Global Equity Shareholder Yield (Unhedged) Fund	130 358 691
Munro Global Growth Fund	612 854 547