



Modern Slavery Statement

Issue N°: 1 – August 2024

Issued by: Evolution Trustees Limited

AFSL: 486217 ACN: 611 839 519

Level 15

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Background

This document is a Modern Slavery Statement issued by Evolution Trustees Limited ACN 611 839 519 (“Evolution Trustees”) in accordance with the *Modern Slavery Act 2018* (Cth) (the “MS Act”) with the approval of the Board of Evolution Trustees.

Evolution Trustees is an Australian public company and is not required to publish a Modern Slavery Statement per the MS Act. Instead, it has elected to publish its Modern Slavery Statements on its website in line with Commonwealth Guidance for Reporting Entities. The decision to publish this statement is based on the goal of Evolution Trustees’ Board, staff and shareholders to support efforts to combat modern slavery in Australia and internationally and to support the 40 million victims of modern slavery worldwide.

Identify the reporting entity

Evolution Trustees holds an Australian Financial Services Licence (“AFSL”) no. 486217. It acts as trustee and responsible entity for a range of managed investment schemes and unit trusts. It provides additional fiduciary services including the provision of debt trustee, escrow agency and security trustee services.

Describe the structure, operations and supply chains of the reporting entity

Evolution Trustees provides financial services to clients operating in both Australia and abroad. These clients may be direct investors from the retail market or institutions who themselves invest on behalf of their clients. The concept of the trustee arose centuries ago, and the role of the trustee was created in order to split the legal title of assets from the beneficial (or ownership) interest in those assets. This means, Evolution Trustees holds legal title to a large pool of assets on behalf of others. It takes care of other peoples’ money.

Evolution Trustees is a service firm; it does not produce any goods to sell. However, in the context of being a trustee of various assets, Evolution Trustees is exposed to modern slavery risk within supply chains. Approximately 85% of the assets in trusts operated by Evolution Trustees are real assets, predominantly real estate. Some of these assets are in development phase and involve the procurement of significant construction materials. It may similarly hold equity, debt or some other form of interests in companies that are producers of goods and services that have supply chain risk. In this way, Evolution Trustees considers it has indirect exposure to supply chain risks (“Indirect Risks”).

Structure, operations and supply chains of the reporting entity

The risk of Evolution Trustees being directly exposed to modern slavery risk within its supply chain is moderate. In providing financial services, Evolution Trustees expenses (ie things it spends money on in its supply chain) are dominated by staff costs, rent and other professional services (procured in Australia).

For its Indirect Risks, Evolution Trustees notes:

- Decisions regarding how construction materials are procured are made by third parties subject to Evolution Trustees’ oversight; and
- Investment decisions, such as decisions to invest in equity or debt of various companies globally are made by third party investment managers that are subject to Evolution Trustee’s oversight.

Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls

There are risks that Evolution Trustees is indirectly connected to organisations that conduct or support modern slavery. Some examples of these risks include:

- An international company that a trust operated by Evolution Trustees’ invests in exploits staff.



- A trust that is undertaking a building development acquires construction material from an offshore company that is employs modern slavery.
- A trust operated by Evolution Trustees receives investment from a company, or individual that perpetrates modern slavery.

Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes

Evolution Trustees is committed to taking the following actions in respect of its operations:

- Ensuring that Evolution Trustees does not commence commercial arrangements with entities that breach the UN Guiding Principles on Business and Human Rights (UN Guiding Principles). If any existing commercial partner is found to have breached the UN Guiding Principles, Evolution Trustees will take steps to reassess whether it would continue to provide services with that commercial partner, and cease commercial relations unless a satisfactory rectification process is put in place.
- Ensuring that within its own direct supply chain, Evolution Trustees staff are trained on the MS Act and are aware of this statement. When Evolution Trustees' procures goods above \$10,000 in value, it should assess whether the supplier has complied with the MS Act or global equivalent. If the supplier has not met obligations under the MS Act, a review will be undertaken to assess alternative suppliers.
- Ensuring third party investment managers appointed by Evolution Trustees are required to consider, in making investment decisions, the UN Guiding Principles requiring entities take responsibility to respect human rights in their operations and supply chains. This will be embedded in commercial contracts with investment managers.

Describe how the reporting entity assesses the effectiveness of such actions

Evolution Trustees will provide its Board of Directors a half annual assessment on the implementation of the obligations of this Statement. The Board shall consider the effectiveness of the abovementioned measures and have the authority to amend this Statement as it sees fit.

Describe the process of consultation with:

- (i) any entities that the reporting entity owns or controls; and**
- (ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement**

This is not applicable.

Include any other information that the reporting entity, or the entity giving the statement, considers relevant.

Evolution Trustees will aim contribute 2.0 per cent of its pre-tax earnings to a charitable organisation (The Freedom Hub) to support victims of modern slavery in Australia.

Disclaimer: The policy has been prepared by Evolution Trustees Limited ACN 611 831 200 AFSL 486217 and contains general information only and is not intended to provide you with financial advice. It does not take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the maximum extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

