

# Modern Slavery Statement

1 July 2023 – 30 June 2024

# Rest continues to implement third party risk management tools and controls

## About us

Rest is a one of Australia's largest profit-to-member superannuation funds, with around 2.04 million members – or one-in-seven working Australians – and \$86 billion in funds under management. We are a global investor with assets in a range of countries. We work with many hundreds of suppliers and service providers. For an organisation of our size and scale, we believe effectively managing the exposure to modern slavery risks enhances the financial interests of our members and helps us to contribute to a more sustainable future.

## Advocating for improvement

As a major Australian superannuation fund, combating modern slavery is not only a legal requirement but a social and ethical obligation. We therefore actively work to address modern slavery risks in the way we operate.

Over the course of FY24, we've made good progress on several of the initiatives in our three-year plan. This plan, which is detailed on page 11, shows what's been achieved and where we need to head as an organisation.

## Achievements at a glance

Some of the major achievements made in FY24 include our support and partnership with Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). Through this relationship, we've provided joint advocacy and lobbied the Australian Government to establish a National Victims Compensation Scheme for modern slavery. As one of seven investor signatories, we're united with industry peers and IAST APAC to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. The National Victims Compensation Scheme is now with the Federal Government for consideration and we're hopeful it will be approved soon.

Finding practical solutions to combating modern slavery is crucial and we need organisations to be open and transparent to affect positive change in this area. In May 2024, we requested a review of our previous Modern Slavery Statements by the Australian Council of Superannuation Investors (ACSI). This has meant we have been able to increase the level of information we are disclosing as part of this statement and add more ambitious goals to our action plan.

We have worked to enhance our vendor management system during FY24 through a new technology solution for our master vendor list that centrally manages our third-party risks. This has helped us effectively manage our onboarding of vendors, including risk assessments, within a platform that uses technology to streamline our due diligence processes.

We're proud of the progress made in FY24 to tackle modern slavery risks now and into the future and you can read more details about this year's achievements and our future plans throughout this statement. We look forward to continuing to build on and refining our processes and actions in order to ensure combating modern slavery is front of mind for all of us at Rest.



Vicki Doyle  
Chief Executive Officer



James Merlino  
Chairman

# Our structure, operations, and supply chain

## Controlled entities

The Fund wholly owns Super Investment Management Pty Limited (SIM) ABN 86 079 706 657, AFSL 240004, which manages some of the Fund's investments. Rest Holdings No.1 Pty Limited (RHN1) RHN1. RHN1 was established as an asset of the fund and capitalised from the administration reserve. RHN1 entered into an arm's length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RHN1 for the benefit of the guarantee.

Rest also wholly owns several other controlled entities, including special purpose investment subsidiaries and investment trusts to which the Fund is the sole beneficiary.

These are:

- Rest AMPCI Debt Holdings Trust
- Rest AMPCI Equity Holdings Pty Limited
- Rest Credit Strategies Holding Trust
- Rest Direct Property Holding Trust
- Rest Endeavour Holding Trust
- Rest Equities Strategies Trust
- Rest Finance Trust
- Rest Fixed Interest Holding Trust
- Rest Infrastructure Investments Holding Trust
- Rest Infrastructure No. 2 Trust
- Rest Infrastructure Pty Limited
- Rest International Infrastructure Investments Holding Trust
- Rest Nominees No. 1 Pty Limited
- Rest Nominees No. 2 Pty Limited
- Rest Nominees No. 3 Pty Limited
- Rest Nominees No. 4 Pty Limited
- Rest Private Equity Trust
- Rest Property Finance Trust
- Rest US Property Investments Holding Trust

The operations and supply chain of these controlled entities are governed by Rest and our employees across entities are employed by Rest.

The Fund was established by a trust deed dated 2 December 1987 as amended from time to time and provides accumulation and income stream products. When first established, the Fund catered exclusively for retail employees. The Fund is now open to all Australians. About 50% of Rest members are under 30 years of age, with the majority part-time/casual workers and members who identify as female<sup>1</sup>.

The Rest Board is made up of employer and employee representatives from the retail industry, as well as an independent director who is the Chair. Our Directors bring extensive experience across many industries, ensuring the fund is well governed for members.

Four directors are nominated on behalf of employees by the Shop Distributive and Allied Employees Association (SDA). Four directors are nominated on behalf of employers and employer associations, including major employers participating in Rest, and retail associations. Employees and employers are equally represented.

<sup>1</sup> Rest Annual Report 2023/24, page 21

## Board Composition as at 30 June 2024:

Employee representation	Board member since	Nominated by
Adam Walk	1 January 2020	SDA
Helen Cooney	30 September 2020	SDA
Mitchell Worsley	1 April 2024	SDA
Employer representation	Board member since	Nominated by
Sally Evans	2 May 2018	Super Retail Group Ltd
Vaughn Richtor	26 June 2019	Woolworths Group Ltd
Joanne Lester	6 April 2022	Australian Retailers Association
Michael Bargholz	1 October 2022	National Retail Association
Independent Chair	Board member since	Nominated by
James Merlino	1 January 2023	The Board

## Departures from the Board as at 30 June 2024:

Director	Retired on	Replaced by
Michael Tehan	31 March 2024	Mitchell Worsley (from 1 April 2024)
Julia Fox	26 May 2024	Catherine Bolger (from 7 August 2024)

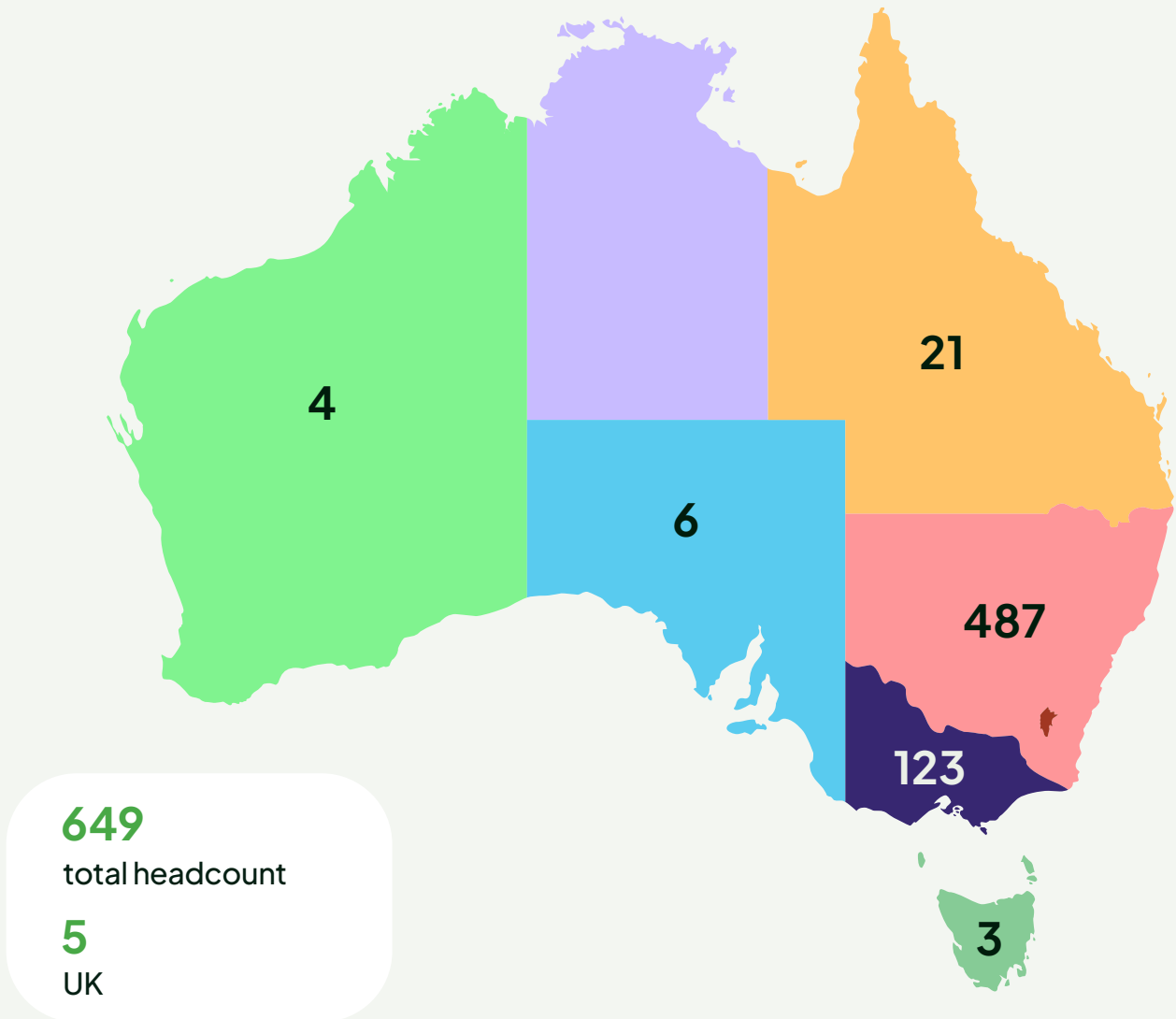
Rest's executive team has a depth of experience across financial services and are highly skilled

## Executive Team as at 30 June 2024:

Full Name	Position	ELT Start Date
Vicki Doyle	Chief Executive Officer	28-May-18
Andrew Lill	Chief Investment Officer	17-Aug-20
Amy Murrell	Chief People Officer	13-May-24
Jeremy Hubbard	Chief Technology & Data Officer	27-May-19
Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer	23-Apr-19
Brendan Daly	Chief Service Officer	23-Apr-19
Gemma Kyle	Chief Risk Officer	04-Dec-18
Deborah Potts	Chief Member Officer	17-Dec-18
John O'Sullivan	Chief Financial Officer	22-Jan-24

## Geographic location 2023/24

Our 649-strong team as at 30 June 2024 is dedicated to achieving our ambition of creating super our members love. Our skilled workforce operates in the following states in Australia and United Kingdom (London):



Our head office and registered address is at Level 5, 321 Kent Street, Sydney NSW 2000. We also have other office locations at Level 12, 309 Kent Street, Sydney NSW 2000; Level 31, 140 William Street, Melbourne VIC 3000; 111 Eagle Street, Brisbane QLD 4000, and offices in Adelaide, Perth, and London (United Kingdom).



# Identifying risks of modern slavery in our operations and supply chain

## Stage 1: Identify

- Understand the risk context and identify the source of modern slavery practices and the risk that these may impact Rest and its suppliers.

## Stage 2: Measure

Develop key metrics and assess exposure.

## Stage 3: Manage

- Implement a risk treatment plan including appropriate remediation activities.

## Stage 4: Report

- Provide an annual modern slavery statement outlining how modern slavery risk has been assessed and our approach for future management.

## Stage 5: Monitor and review

- Use appropriate qualitative and quantitative indicators to assess the effectiveness of the implemented risk treatments with a view to continuously improve performance.

Our approach provides a consistent risk assessment method to be used across the organisation, which is aligned with Rest's risk appetite. It allows the appropriate measures to be in place to reduce the likelihood or impact of risks that are identified. Rest has risk reporting procedures in place that enable effective monitoring of risk, including escalation of risk related issues to appropriate levels of management and the Board where required.

# Rest Operations

The Fund works with about 372 service providers. They provide various categories of services such as professional consulting, technology and digital, marketing, advice and supplying office equipment. They are chosen for their quality, value to Rest, and cost savings. Rest also has a Supplier Code of Conduct. Our service providers usually work with us for 2 to 4 years. After that, we may undertake a competitive tender process when the contract ends if required as per our procurement policy

As a super fund with around 2.04 million members<sup>2</sup>, Rest has extensive administration needs. Our administration services provider delivers solutions and technology platforms that enhance the member experience and helps make scaled administration simple.

Rest engages a custodial services provider that continuously invests in improving processing efficiencies to safeguard the \$86 billion worth of funds under management for our members.

We partner with trusted insurance providers to offer our members optional insurance cover with their Rest membership. Rest is one of the few super funds that offers income protection insurance to eligible casual workers, which is particularly important during financially challenging times.

Rest has modern technology providers for services like the Rest App, which lets members manage their super 24/7 from anywhere. We are also investing

in our information security, technology and data capabilities. This will streamline workflows, deliver essential systems and tools, uplift risk and controls, and enhance data protection. All this will help enable Rest's operations to be secure, efficient, and member-focused.

Rest Advice is provided by Link Advice. Personal Advice (Rest Advice) and Online Advice are provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and authorised representatives of Link Advice.

While most of Rest's service providers are located in Australia, some are based in Asia, North America, Europe, South America, and South Africa. We continue to review the countries our supply chain operates in, as part of our ongoing monitoring of modern slavery risk exposure. Our new third-party risk management system makes things simpler. It lets us collect this information in one place and helps with continuous monitoring.

Our investments team work diligently to ensure we can grow our members' retirement savings. Rest invests in a diversified portfolio of asset classes to enable this. At the heart of our investment strategy is responsible investments which includes a consideration of environmental, social and governance factors.



<sup>2</sup> Rest Annual Report 2023/24, page 6



During the reporting period, we continued to implement modern slavery related initiatives into our investment portfolio and approach to ESG integration, including through:

- Engaging current and prospective investment managers on their approach to managing modern slavery risk in their investments.
- Participating in collaborative engagement through IAST APAC, as well as engaging alongside ACSI for priority companies.

Rest's monitoring of investment managers includes an assessment of modern slavery processes. This assessment considers whether a structured approach to modern slavery is in place, and the strength of each manager's approach to identifying and addressing modern slavery risk in investments. Modern slavery obligations are incorporated in all new investment mandates.

Our material suppliers publish modern slavery statements and action plans that we review. We have commenced this formal engagement with our administrator on their action plan and will look to add more material outsourced providers to the list over the next financial year.

We completed the roll out of our new contract templates with specific anti-slavery clauses as part of our business-as-usual contracting process. When we must utilise the service provider's contract template instead, we now ask for this anti-slavery clause to be included as well. As Rest continues to uplift maturity in our management of third-party risks, we will gain further visibility into our potential exposures to modern slavery risk. This will assist us with our ongoing management of modern slavery risks across our operations, controlled entities, and our supply chain.

For more information on how Rest uses active ownership to engage with companies on Modern Slavery risks, please see our 2022/23 Sustainability, Responsible Investment and Climate Change Supplement at [rest.com.au/annualreport](https://rest.com.au/annualreport)





# Rest's actions taken against modern slavery in Financial Year 2023-2024



Refreshed our ESG-related ongoing due diligence of our Investment Managers and Transition Managers.



Selected a technology solution to automate our source to contract processes which will allow us to manage our contractual obligations more effectively



Requested a review by Australian Council of Superannuation Investors (ACSI) of our previous Modern Slavery statements as part of continually improving the quality of our annual disclosure.



Implemented a technology solution to house our master vendor list and manage our third-party risks centrally



Continued the roll out of new supplier contract templates incorporating explicit requirements for managing modern slavery risk exposure.



Updated our supplier related policies and associated procedures.



Included modern slavery process reviews and reporting requirements into existing and future Investment Management Agreements.



Continued engagement with investments managers that have greater exposure to high-risk geographies and/or sectors across their investment portfolios.



Continued our collaboration with the Investors Against Slavery and Trafficking, Asia-Pacific (IAST APAC) – an alliance of Asia-Pacific investors working together to reduce modern slavery risks in the region's companies.



Supported IAST APAC's advocacy for the Australian Government Establishing a National Victims Compensation Scheme for Modern Slavery as one of seven investor signatories

## Remediation

We continue to review modern slavery risk exposures at Rest, across our material outsourced providers as well as our investment managers, transition managers and controlled entities. Any remediation activities commenced will be reported as we progress with our action plan.

# Effectiveness of actions taken against modern slavery in 2023/24

The actions we have taken against modern slavery in Financial Year 2023-2024 continue to contribute to the ongoing work to reduce our risk of exposure to modern slavery.

We engage with current and prospective investment managers on their approach to managing modern slavery risk in their investments. We are committed to working with them to enable further improvements across our investment portfolio. We were one of seven investor signatories of the IAST advocacy for the Australian Government Establishing a National Victims Compensation Scheme for Modern Slavery. We were among seven investors who supported the IAST's call. We urged the Australian Government to create a compensation scheme for modern slavery victims.

Our new third-party risk management system makes things simpler. It centralises the risk assessments and due diligence for the onboarding of service providers and helps with continuous monitoring.

The effectiveness of our monitoring and due diligence is assessed via the following criteria:

- Review of management approach via the issuance of a survey to service providers and investment managers with a view to capture recent developments in how they are overseeing, implementing and reviewing modern slavery related risk management.
- This review is then accompanied by an action plan to track their progress with the management of their exposure to modern slavery risk.

We are committed to continuously improving our assessment processes to get to better practice in the coming years.

## Consultation with controlled entities

In relation to the entities outlined on page 3, the operations and supply chain of these controlled entities are governed by Rest. A collaborative and shared management approach was used with these entities in acting against modern slavery in the 2023/24 financial year.

The effectiveness of our monitoring and due diligence of controlled entities is considered in the overall review of our overall approach to combating modern slavery.



# The Rest Modern Slavery Action Plan

We are pleased to report on a number of completed initiatives as we progress with our action plan. There are also some new initiatives added.

**Key**

- In Progress/Ongoing initiative
- New initiative added to Action Plan

## Rest's Modern Slavery Action Plan – three-year rolling horizon

Rest Overall	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25
Update Risk frameworks and/or the appropriate associated Risk processes to include modern slavery risk	●	●	●	●	●	●
Provide training to all relevant staff, i.e. Investments and those managing service providers	●	●	●	●	●	●
<b>Investments:</b>						
Engage investment managers and/or asset owners, prioritising those with higher risks of modern slavery	●	●	●	●	●	●
Engage investment managers on RI Policy expectations, assessing risk in the context of the asset class, ACRs & ESG DD (selection, appointment and ongoing monitoring)	●	●	●	●	●	●
Expand modern slavery assessment to include transition managers	●	●	●	●	●	●
Mandate modern slavery process and reporting requirements in existing and new IMAs for all managers	●	●	●	●	●	●
Advocate and collaborate i.e. RIAA Human Rights WG, leveraging tools and resources and driving engagement through IAST APAC listed companies	●	●	●	●	●	●
<b>Strategic Procurement</b>						
Develop Modern Slavery Statement in consultation with key stakeholders	●	●	●	●	●	●
Assess modern slavery risk in outsourced suppliers and engage suppliers as required in improvement plans	●	●	●	●	●	●
Review ACSI Modern Slavery Statement better practice uplift recommendations & implement as appropriate.				●	●	●
Develop more insights on supply chain through understanding of fourth parties (initiative to kick off H2 FY25 and continue throughout FY26)						●

# The Rest Modern Slavery Action Plan

Key ● Completed

## Rest's Modern Slavery Action Plan – Completed Actions

Rest Overall	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23
Update Risk Appetite Statement and/or the appropriate associated Risk processes to include modern slavery risk (Investments & Outsourcing)						●
<b>Investments:</b>						
Develop a modern slavery risk management framework (Identify, Measure, Manage) and risk assessment process	●					
Assess 100% of modern slavery responses against risk assessment methodologies, i.e. listed equities and all other assets	●					
Re-assess 100% of modern slavery responses against risk assessment methodologies, i.e. listed equities and all other assets					●	
Include modern slavery minimum requirements and expectations into new Responsible Investment (RI) Policy		●				
<b>Strategic Procurement</b>						
Send modern slavery questionnaires to material outsourced suppliers, e.g. State Street, and other key suppliers		●				
Develop a Supplier Code of Conduct to define our expectations of good, ethical practices for our supplier portfolio		●				
Onboard a dedicated Supplier Governance Manager				●		
Update Outsourcing Policy & create Outsourcing Procedures guideline						●
Roll out Contract templates with specific anti-slavery clauses during renewals and onboarding of new suppliers						●

# Glossary

## Key definitions

Term	Definition
Modern Slavery	<p>Modern slavery<sup>3</sup> describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:</p> <ul style="list-style-type: none"><li>• human trafficking</li><li>• slavery</li><li>• servitude</li><li>• forced labour</li><li>• debt bondage</li><li>• forced marriage, and</li><li>• the worst forms of child labour</li><li>• deceptive recruiting for labour or services</li></ul> <p>Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine their freedom.</p>
Modern Slavery Act 2018 (Cth) <sup>4</sup>	<p>This Act requires entities based, or operating, in Australia, which have an annual consolidated revenue of at least \$100 million, to report annually on the risks of modern slavery in their operations and supply chains, and the actions taken to address those risks. Rest is one of those entities.</p> <p>Rest's Modern Slavery Statement must be approved by the Board and signed by a Rest Director. Rest's Modern Slavery Statement must be provided to the Australian Government for publication on a central online website.</p> <p>Statements on the register may be accessed by the public, free of charge, on the internet.</p>
Responsible Investment (RI)	<p>Responsible investment<sup>5</sup>, also known as sustainable or ethical investment, is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.</p>
Environmental, Social & Governance [ESG]	<p>The consideration and integration of environmental, social and governance (ESG) factors to reduce risks, improve returns and maximise investment opportunities, which supports investment outcomes.</p>

<sup>3</sup> 'Modern Slavery overview', Attorney-General's Department, [ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery](http://ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery)

<sup>4</sup> Modern Slavery Act 2018, Federal Register of Legislation, [legislation.gov.au/Details/C2018A00153](http://legislation.gov.au/Details/C2018A00153)

<sup>5</sup> 'What is responsible investment?', Principles for Responsible Investment, [unpri.org/introductory-guides-to-responsible-investment/what-is-responsibleinvestment/4780.article](http://unpri.org/introductory-guides-to-responsible-investment/what-is-responsibleinvestment/4780.article)

# We're here to help

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