



Modern Slavery Policy

Swell Asset Management Pty Ltd

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Contents

1. Purpose	2
2. Person responsible	2
3. Definition.....	2
4. Identification of risk.....	2
5. Compliance with Australian legislation.....	3
5.1 Annual statement for required entities	3
6. Monitoring companies in which we invest	3
6.1 Free employment choices	3
6.2 No child labour	3
6.3 Adequate remuneration standards	3
6.4 Working hours	4
6.5 No discrimination	4
6.6 Safe work environment	4
7. Record keeping.....	4



1. Purpose

The purpose of this policy is to ensure Swell Asset Management (Swell), its employees and representatives have processes in place to adequately monitor our commitment to ending all forms of modern slavery.

It outlines our approach to reducing the risk of modern slavery practices within the supply chains and operations of companies in which we invest, although this is not incorporated into the Act. It is consistent with our ethical standards and supports the intent of international conventions, treaties and protocols relevant to combatting modern slavery and the Modern Slavery Act (Cth) 2018.

2. Person responsible

The Chief Executive is responsible for the duties under this statement:

3. Definition

Modern slavery includes the crimes of human trafficking, slavery and slavery like practices such as servitude, forced labour, forced or servile marriage, the sale and exploitation of children, and debt bondage. The most common forms of modern slavery identified by the human rights organisation Anti-Slavery International are:

- Human trafficking. The use of violence, threats or coercion to transport, recruit or harbour people to exploit them for purposes such as forced prostitution, labour, criminality, marriage or organ removal.
- Forced labour. Any work or services people are forced to do against their will under threat of punishment.
- Debt bondage/bonded labour. The world's most widespread form of slavery. People trapped in poverty borrow money and are forced to work to pay off the debt, losing control over both their employment conditions and the debt.
- Descent-based slavery. The most traditional form, where people are treated as property, and their "slave" status is passed down the maternal line.
- Slavery of children. When a child is exploited for someone else's gain. This can include child trafficking, child soldiers, child marriage and child domestic slavery.
- Forced and early marriage. When someone is married against their will and cannot leave. Most child marriages can be considered slavery.

Source <https://www.antislavery.org/slavery-today/modern-slavery/>

4. Identification of risk

When assessing the prevalence or possibility of modern slavery practices being used by companies associated with us, or in companies in which we invest, we consider the risks that employment conditions exist where workers may be exploited. A number of industries and locations are generally recognised as being high risk:

- Businesses located in countries with high levels of corruption, weak rule of law or where international agreements and labour practices are ignored.
- Industries and locations utilising high concentrations of workers who are low-skilled, ethnic minorities or migrants on temporary visas.
- Companies using high numbers of workers from external labour hire businesses.



5. Compliance with Australian legislation

The Modern Slavery Act (Cth) 2018 requires entities based or operating in Australia with an annual consolidated revenue of more than \$100 million to report annually on the risks of modern slavery in their operations and supply chains, and actions to address those risks. Other entities based or operating in Australia may report voluntarily.

Reports are kept by the Minister in a public repository known as the Modern Slavery Statements Register. Statements on the register may be accessed by the public free of charge.

5.1 Annual statement for required entities

A modern slavery statement must:

- identify the reporting entity
- describe the structure, operations and supply chains of the reporting entity
- describe the risks of modern slavery practices in the operations and supply chains of the reporting entity
- describe the actions taken by the reporting entity to assess and address those risks, including due diligence and remediation processes
- describe how the reporting entity assesses the effectiveness of such actions

6. Monitoring companies in which we invest

An integral part of assessing companies for inclusion in the Swell Global Portfolio is understanding their commitment to environmental, social and governance goals. This includes their approach to combatting modern slavery and reporting their efforts to ensure their supply chains and operations meet international standards.

Companies in the Portfolio are predominantly large, and are generally required to report on their assessment of their own and their supply chain risks of engaging in modern slavery activities through corporate regulations. Reports should consider the following factors, and where local laws are inadequate or absent, companies and their suppliers would be expected to meet the standards set by the International Labour Organisation (ILO) Convention. Modern slavery reports should include practical risk assessments of supply chains to identify the likelihood of such activities.

6.1 Free employment choices

Companies and their suppliers:

- do not use forced, indentured or bonded labour
- respect their employees' freedom of movement
- enable workers to freely leave their employer after reasonable notice.

6.2 No child labour

Companies and their suppliers comply with minimum legal working age regulations and have effective systems in place to ensure compliance.

6.3 Adequate remuneration standards

Companies and their suppliers:

- Comply with local laws regulating wages, hours of work and benefits, or the ILO Convention
- Maintain accurate and adequate employment records



- Provide employees with accurate and transparent employment and payroll information.

6.4 Working hours

Employees are not required to work more than the maximum hours per week set out in local laws or in the ILO Convention. Overtime work should not be regular unless with the agreement of employees. Overtime should be fairly paid.

6.5 No discrimination

Employment conditions should not be based on personal characteristics such as ethnicity, gender, religion, age, disability, affiliation or other factor.

6.6 Safe work environment

Work environments should be safe and secure for all employees . Employees should be treated with respect and should be provided with adequate health and safety support and equipment.

7. Record keeping

The Compliance Officer maintains all documentation related to external service providers in electronic form for at least seven years. Records including agreements, reports, checklists, file notes and other documents are filed in the compliance folder and hyperlinked in relevant reports.