



FY2023-24

MODERN SLAVERY STATEMENT

Joint Modern Slavery Statement for
AUSCOAL Superannuation Pty Ltd
and Mine Super Services Pty Ltd

Preface: This Modern Slavery Statement covering the reporting period 1 July 2023 to 30 June 2024, is a joint statement from AUSCOAL Superannuation Pty Ltd (the Trustee of Mine Superannuation Fund) and its related entity, Mine Super Services Pty Ltd, collectively referred to as the 'Group' and 'Mine Super' (and pronouns such as 'we' and 'our'). Both entities within the Group are subject to the same policies, procedures and systems which are reviewed and agreed by both entities.

This Group led approach supports the drafting of this statement and ongoing participation in the shared processes across both reporting entities which support our management of modern slavery risks. Consultation between reporting entities also included opportunity to input into the assessment of our achievements and future actions. This Statement was prepared in consultation with and approved by the AUSCOAL Superannuation Pty Ltd Board on 25 September 2024 and the Mine Super Services Pty Ltd Board on 26 September 2024.



Introduction

We believe every person has the right to freedom, safety and respect and we recognise the important role we play in identifying modern slavery risks in our operations and supply chains. Identifying and addressing modern slavery risks is an obligation the Group takes seriously, and we are guided by the United Nations Guiding Principles on Business in Human Rights which establish a global framework for addressing business impacts on human rights and clarify the duties and responsibilities of businesses in addressing human rights risks.

Over the past 12 months, we've been focussed on better understanding the modern slavery risks in our business operations and supply chain, ongoing staff awareness, and working with key industry bodies on ways to better assess the effectiveness of our actions.



What is modern slavery?

Modern slavery includes any conduct constituting a modern slavery offence as defined in the Commonwealth Modern Slavery Act 2018.

Who we are

Mine Super operates and administers the Mine Superannuation Fund which offers superannuation and pension products. This is in addition to insurance cover and financial advice services which are available to our members. Mine Super's operations are conducted in Australia, with its registered office located in Newcastle, New South Wales and offices in Wollongong (Kembla Grange), Warners Bay, Sydney, Brisbane, Mackay and Rockhampton. As at 30 June 2024, Mine Super employed 104 staff. Within Mine Super's direct supply chain there are some international suppliers however, the chain is largely comprised of Australian based suppliers.

Organisational structure

Trustee	Function
AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS Licence 246864 RSE Registration Number: R1056563 Trustee for the Mine Superannuation Fund ABN 16 457 520 308	Trustee of the Mine Superannuation Fund in its provision of superannuation and pension products
Related Entity	Function
Mine Super Services Pty Ltd ABN 49 051 315 014 AFS Licence 502700	Registered financial advice provider

The Trustee of the Mine Superannuation Fund is responsible for management and investment decisions, as well as making sure the Mine Superannuation Fund is operated in accordance with the Trust Deed and relevant laws, rules and regulations. The Trustee is regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investment Commission (ASIC).

Mine Super Services Pty Ltd trades as Mine Super Financial Advice to provide financial advice services to members of the Mine Superannuation Fund and members of the public.

Our governance framework

We are committed to excellence in corporate governance to ensure continued delivery of member first outcomes and the sustainability of our business. We have a robust governance framework that is made up of policies, procedures and controls to support business operations and ethical decision-making by our staff, leaders and Board.

Risk management and due diligence

The Group has a Risk Management Framework that articulates how it manages risks to support the delivery of the Group's Strategic Plan. The framework documents the systems, tools and processes which support identification, measurement, evaluation, management and reporting of operational risks and compliance obligations.

Further information on our governance structure and approach to risk management can be found on our [website](#).

Business Operations

Mine Super's operations are guided by our Code of Conduct (the Code) which establishes the behaviours expected by all staff and Directors in the undertaking of their role and duties. Critically, it outlines fundamental principles to help create and maintain a culture of ethical decision-making, compliance and fairness. The Code also encourages employees to report suspicious or unethical conduct through our Whistleblower Policy and to report risk and compliance issues through our Risk Management Framework.

Initial and ongoing vendor due diligence is a key control in preventing, detecting and/or correcting risks in our supply chain. The Group applies a risk-based approach to vendor due diligence, approval and monitoring requirements based on a number of factors, including (but not limited to) product, service, entity, sector, industry and geography.

Mine Super supply chain

The main types of goods and services procured by Mine Super include, but are not limited to, facilities management, office materials (printing), technology products and services (hardware and software), cleaning services, promotional merchandise and uniforms. This is in addition to financial and professional services, such as investment managers.

Our supply chain is monitored via a vendor due diligence process as part of our Vendor Management Framework.

In 2023-24, of the 92 vendors assessed (representing 80% of all vendors, not including investment managers), pleasingly 93% were assessed as low risk.

Of the assessed vendors, 70% advised us that they have a modern slavery strategy in place (including 100% of vendors who present a geographic risk).

Of our investment managers, 44 were surveyed (with a 100% response rate) and 100% of these were categorised as low risk. Modern slavery risks are present including, but not limited to, investments and operations in countries deemed higher risk.



Investment portfolio management

The management of our investment portfolio is a key driver of member outcomes, but also represents an inherent source of material modern slavery risk.

Mine Super's investment approach is outlined in our Investment Governance Framework and overseen by the Investment Committee of the Trustee Board. The implementation of the Trustee's investment strategy is overseen by the Chief Investment Officer, with day-to-day management outsourced to external fund managers. Our portfolio is invested in Australian equities, international equities, fixed income, property, infrastructure, alternative assets and cash. The underlying investments are spread globally and are predominantly listed on major stock exchanges but also include an allocation to private assets.

The Australian Council of Superannuation Investors (ACSI) engages with companies in Australia's largest 200 companies to maximise long-term shareholder value by influencing companies' approach to priority ESG issues, including the management of modern slavery risk. ACSI takes a risk-based approach, focussing on companies with operations in sectors and territories that may have an elevated risk of modern slavery within the supply chain. As a member of ACSI, the Fund actively participates in their ongoing programme of company engagements to understand and address relevant ESG issues including those relating to modern slavery risks.

All new manager appointments undergo extensive initial due diligence via a questionnaire which include ESG and modern slavery coverage. Further, for material appointments, the Fund may engage an external specialist consultancy to conduct an in-depth survey of the manager's policies, resources and history. Appointments are made on satisfactory assessment and completion of the due diligence process. Once appointed, managers are subject to ongoing due diligence to understand changes to their ESG approach and examples of engagement activities which include modern slavery risk management.

The investment team meets all external managers regularly, but at least annually, to review investment portfolios covering both performance and risks, of which ESG is one source. Reviews typically cover examples of company engagement with respect to ESG risks, including modern slavery, and to understand how it may influence investment decisions.

Further, the program of manager meetings for a more focussed ESG discussion has continued for listed equity managers and is being progressively extended more broadly to other asset classes. Participants include the manager's senior staff responsible for ESG research or oversight as well as the portfolio manager. The purpose is to develop a deeper understanding of how ESG, including modern slavery, is considered or integrated into investment decisions and the resourcing behind the process.

The annual Mine Super ESG Report was presented to the Fund's Investment Committee in June 2024. It provides comprehensive coverage of oversight activities including portfolio benchmarking across approximately 80% of the Fund's investments including listed equities, fixed income, property and infrastructure. The objective is to understand the sources of strengths or weaknesses across a variety of metrics.

The investment team has continued to engage closely with industry bodies such as the ACSI and the Super Members Council of Australia (SMC), through sending delegates to conferences, attending training sessions and joining working groups to address topics which may include modern slavery.



Our achievements this year

Mine Super is committed to understanding, assessing and responding to modern slavery risks in our business operations and supply chains, and we are continuously looking at ways to improve the Group's risk culture in approaching this complex area. To ensure we are directing our efforts appropriately, we continue to take a risk-based approach and prioritise managing our highest risk areas. During FY2023-24 we completed the following:

- Continued to ask modern slavery questions of new and existing vendors through the existing vendor management due diligence processes.
- Completed a modern slavery risk assessment for each vendor assessed during the period.
- Delivered training materials to new vendor managers focusing on how to identify modern slavery, how to complete a modern slavery risk assessment and our approach to managing risk factors.
- Control monitoring to ensure that vendors complete modern slavery questions as part of the due diligence process and that we're producing a compliant modern slavery statement.
- Continued to engage closely with industry bodies such as the Australian Council of Superannuation Investors (ACSI) and the Super Members Council of Australia (SMC) to gain greater understanding of industry standards and best practices.



How we'll assess our actions

We have four key performance indicators to help us determine the effectiveness of the actions we take in assessing and addressing modern slavery risks, which cover the following areas:

- Percentage of vendors and investment managers assessed for modern slavery risk.
- Percentage of unsatisfactory responses escalated for review.
- Percentage of vendors and investment managers with a modern slavery policy and/or statement.
- Percentage of our staff who manage vendors and have completed modern slavery awareness training.

Over the past 12 months, we met the targets of all four of these performance indicators. We will continue to work with vendors across our supply chain to determine if they have a modern slavery statement and/or policy so that we can improve performance in this area. Generally, we continue to refine and embed these processes into our daily operations.

Future commitments

To continuously improve our approach to modern slavery identification and management, we will continue to develop our understanding of the modern slavery risks within our business operations and supply chain.

This statement is signed by Christina Langby and Mark Watson in their respective roles as Chair of AUSCOAL Superannuation Pty Ltd on 25 September 2024, and the Mine Super Services Pty Ltd Boards on 26 September 2024.

Sincerely,

Christina Langby
Chair | AUSCOAL
Superannuation Pty Ltd

Mark Watson
Chair | Mine Super
Services Pty Ltd

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