

# Modern Slavery Statement 2025



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# INTRODUCTION

GCQ Funds Management Pty Limited (ABN 32 654 864 767) (GCQ) presents its 2025 Modern Slavery statement. Although not required by the *Modern Slavery Act 2018 (Cth) (the Act)*, we have voluntarily prepared this statement to demonstrate our commitment to upholding human rights, our corporate social responsibility and responsible investing.

This statement pertains to the calendar year ending December 2025 and outlines the steps taken by GCQ to identify and address Modern Slavery risk within our organisation and supply chain. This is GCQ's first Modern Slavery statement.

This statement was approved by the GCQ Board on 17<sup>th</sup> February 2026.

## ABOUT US

**G**lobal

**C**oncentrated

**Q**uality

GCQ is a boutique fund manager whose investment strategy focuses on investing in high quality companies and industries with enduring barriers to entry such as monopolies or duopolies. We invest in a single concentrated portfolio of approximately 20 companies globally. Our strategy aims to deliver attractive investor returns in the long term and as such focuses on companies capable of long-term sustainability. We believe strong governance frameworks, transparent operating models, and ethical labour practices are central to the long-term sustainability of such businesses.

## OUR STANCE ON MODERN SLAVERY

Modern Slavery is considered an egregious violation of human rights and affects millions of people worldwide. *The Australian Modern Slavery Act 2018 (the Act)* defines modern slavery as including eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour. Despite being illegal, modern slavery is still present in modern day society, affecting both developing and developed nations. These practices affect fundamental human rights and can have far-reaching socioeconomic consequences.

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*GCQ does not tolerate modern slavery and believes organisations must consider their role in upholding human rights and preventing abuses.*

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# OPERATIONS AND GOVERNANCE

GCQ is headquartered in Sydney, with all employees based within Australia. Employees are provided a contract that clearly outlines working hours, working conditions and compensation. We retain legal counsel to review employee contracts to ensure compliance with relevant labour laws.

Staff are provided with firm policies upon commencement of employment, including the HR Handbook and complete AML CTF Training. This training aids staff in recognising red flags that may indicate modern slavery and human trafficking risks.

GCQ's HR Handbook covers the following:

- Code of Conduct
- Workplace Health and Safety
- Equal Employment Opportunity
- Anti Bullying
- Grievance and Complaints

We engage third party service providers to assist in our operations. The firm maintains a register of service providers and this register is reviewed quarterly by the compliance team. We ensure providers are reputable organisations and take into consideration the jurisdiction from which service providers operate and whether they have appropriate policies or practices in place to comply with applicable labour laws and ethical standards.

GCQ reserves the right to review, suspend, or terminate service provider arrangements where we become aware of conduct that is inconsistent with expectations regarding ethical business practices, including in relation to modern slavery risks.

GCQ's Board provides independent oversight over the firm's management of modern slavery risks, including ensuring appropriate governance arrangements are in place. Management reports to the Board on modern slavery risk on an annual basis.

# MODERN SLAVERY IN SUPPLY CHAINS

The United Nations Guiding Principles on Business and Human Rights is a call to action for organisations to shoulder the ethical responsibility of working to identify, prevent and eliminate modern slavery from their global supply chains. We refer to these Principles to improve our understanding of and manage modern slavery risks within our global supply chain.

For the purpose of preparing our 2025 Modern Slavery statement we have identified the 16 suppliers involved in the support of the operation of our fund as well as those that support the business directly. From this universe we have identified a subset of nine Tier 1 suppliers who provide core services to GCQ that include but are not limited to: fund administration, trustee services, prime brokerage, custody, responsible entity, legal, audit, banking, tax and IT.

According to the Global Slavery Index, the risk of modern slavery is most acute in supply chains linked to high-risk industries and jurisdictions characterised by higher vulnerability and weaker labour protections. We engage with all our suppliers through their Australian offices, though we note some of our suppliers also operate offices in global jurisdictions that may be considered at higher risk of modern slavery. Given the nature of our firm's business, we assess the risk of modern slavery within our supply chain to be low. The majority of our suppliers provide professional services, a sector in which modern slavery is generally less prevalent; however, we recognise that no supply chain is entirely risk-free.

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*In 2025 GCQ created a Modern Slavery self-assessment questionnaire for nine Tier 1 suppliers.*

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GCQ's self-assessment questionnaire covers three key areas: policy framework, employment practices and risk assessment. We sought to understand whether our suppliers had been notified of investigations into possible Modern Slavery within their supply chain or organisation. We also asked suppliers to confirm whether they had a Modern Slavery Statement and ultimately what steps they are taking to address Modern Slavery risk within their organisation. We obtained responses from all nine suppliers.

Responding to the self-assessment questionnaire, one supplier disclosed an indirect exposure to a modern slavery incident and noted the incident had been remediated. We will continue to monitor the disclosures of this supplier through our periodic self-assessment questionnaire process. As of this reporting period, GCQ has not been notified of any Modern Slavery investigation into our supply chain.

For the next reporting period, we plan to engage with a broader range of suppliers as part of a phased expansion of our modern slavery risk assessment into our supply chain.

# RESPONSIBLE INVESTING

GCQ's investment strategy means we are invested in developed countries and focus on high quality industries with enduring barriers to entry. As of this reporting period, our investment portfolio consists of companies headquartered primarily in Europe, US, and Japan, in industries such as real estate advertising, super luxury goods and cloud accounting software. These industries tend to present low risks of modern slavery.

GCQ believes it is our fiduciary responsibility to maximise our investor returns over time. Consistent with this, we evaluate the impact of material social issues on a company's long-term profitability. GCQ performs negative screening on prospective companies for investment. Additionally, as stated in our Responsible Investment policy, GCQ excludes from our portfolio, companies with products linked to child labour.

## GCQ Checklists

GCQ's checklists are a key component in our investment decision-making process and companies being considered for investment must pass two ESG questions included on the GCQ Business Quality Checklist™. These questions require the investment team to make an assessment of whether 1) corporate governance is friendly to minority shareholders, and 2) the company is free from major environmental and social issues that threaten long-term business sustainability. Any company that is identified as having major ESG issues is automatically excluded from further consideration. The investment team utilise Sustainalytics as an adjunct to internal research, to aid in forming an answer to these questions.

## Proxy Voting

We exercise our voting rights in line with our responsible investment commitment and our Proxy Voting policy. Where relevant, we may use our voting rights as a way to influence governance, transparency and the management of broader human rights risk within our investment companies.

## UNPRI

GCQ has been a signatory to the United Nations Principle for Responsible Investing since 2023.



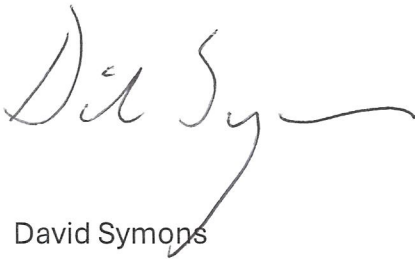
## LOOKING AHEAD

Looking ahead, GCQ will strive to continuously monitor and mitigate modern slavery risks across our investments and supply chain and will keep refining our approach in response to evolving standards and practices.

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*We will continue to improve and enhance our Modern Slavery risk framework and look forward to reporting back in future years.*

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A handwritten signature in dark ink, appearing to read 'David Symons', with a long horizontal flourish extending to the right.

David Symons

Chief Executive Officer





# Contact

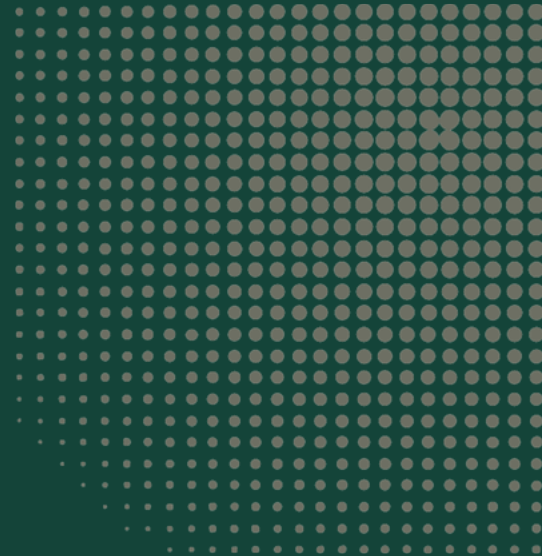
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