StepStone Private Venture and Growth (Australia) Fund

FY25 Modern Slavery Statement (Statement)

For Financial Year ending 31 December 2025

Reporting Entity

This Statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) (**Act**) for the StepStone Private Venture and Growth (Australia) Fund ABN 17 784 762 877 (**Trust**).

The Trust is an unregistered managed investment trust, which is operated by a trustee, as required by the Corporations Act 2001 (Cth). This Statement has been prepared by The Trust Company (RE Services) Limited ABN 45 003 278 831 (**Trustee**, **we** or **our**) for the period 1 January 2025 to 31 December 2025 (**Reporting Period**) and approved by the board of directors of the Trustee (**Board**) (the 'principal governing body' under the Act) on 1 June 2026.

This Statement was approved by a resolution of the Board and signed by the director for the Trustee listed below.

Phillip Blackmore

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement.

This Statement was developed in consultation with the investment manager for the Trust, StepStone Group Private Wealth LLC (**Investment Manager**).

Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within this Statement.

Mandatory Reporting Criteria	Section and Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 5
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 6
Any other relevant information	None to report

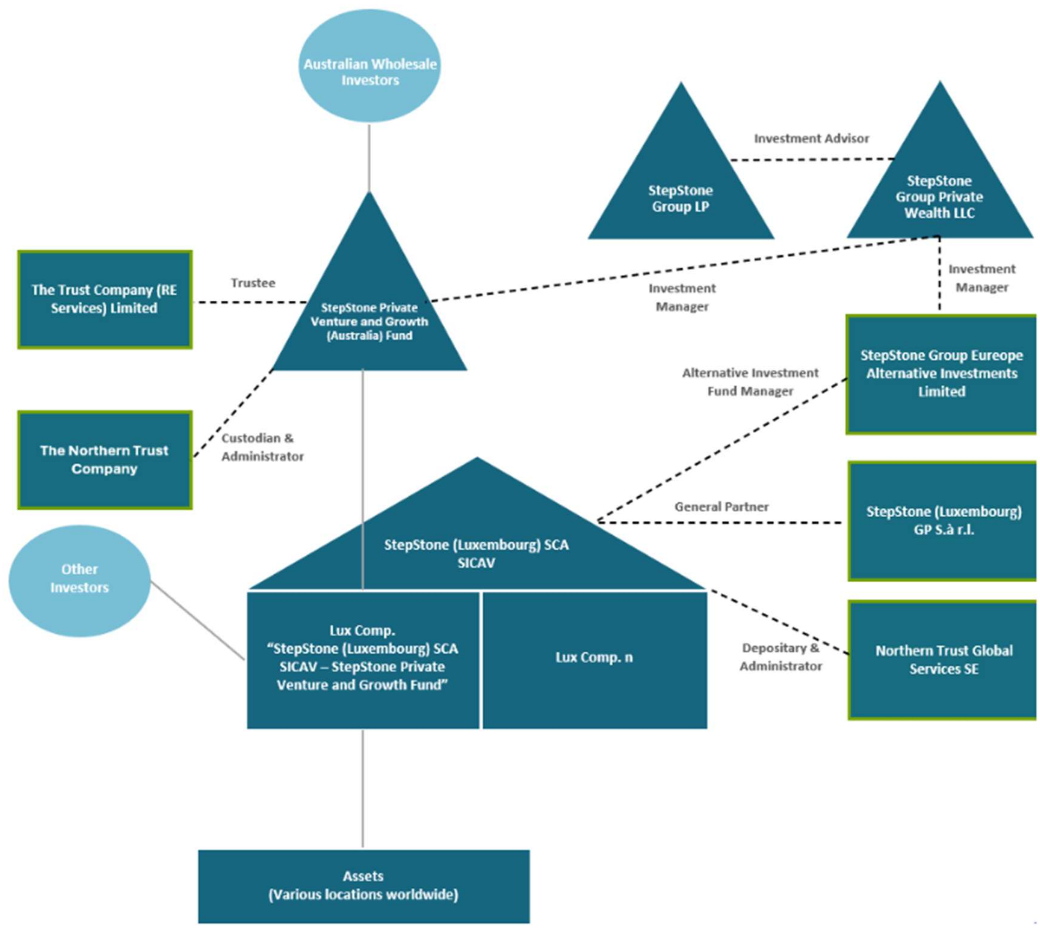
Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 2022. The Trust invests in the StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund (**Underlying Fund**).

The Trust is an Australian unregistered, unlisted managed investment scheme and unit trust, where each investor's money is pooled with other investors' funds. The investment objective of the Trust mirrors the investment objective of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the "innovation economy", the most dynamic companies, technologies and sectors identified by the Investment Manager as benefiting from attractive secular trends.

The Underlying Fund's portfolio is diversified by investment stage and size, geography and allocated strategically by the Investment Manager, one of the largest investment firms that focuses exclusively on the private markets. The Underlying Fund is concentrated in the information technology group of industries but invests across a number of industry sectors.



The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is the investment in the Underlying Fund, which is an umbrella fund with a portfolio across enterprise information technology, technology-enabled products and services, consumer internet, healthcare, branded consumer/consumer packaged goods and other sectors benefiting from attractive secular trends in various locations.

The Trustee of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies (**Perpetual Group**). Perpetual Group is an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia.

The Investment Manager was incorporated on 28 June 2019, as a Delaware limited liability company. Its registered office is at 128 S. Tryon St., Suite 1600, Charlotte, NC 28202, United States. The Investment Manager is an investment firm designed to expand access to the private markets for high net worth and mass affluent investors and is wholly owned by StepStone Group LP. The Investment Manager seeks to create innovative, investor-centric solutions by focusing on convenience, efficiency and transparency. The Investment Manager's mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors.

Perpetual Corporate Trust (PCT)

The Trustee sits within PCT, which is a division of and forms part of the Perpetual Group. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes Trustee, document custody, agency, trust management and standby servicing. Perpetual Digital provides data services, industry roundtables, and the Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent trustee, wholesale trustee, custodian, investment management and accounting (such as those provided by the Trustee)

Investments

The Trust's assets under management were AUD $813,471,371 as of 31 March 2026. These assets were invested in the Underlying Fund, which is concentrated in the information technology group of industries but invests across a number of industry sectors including enterprise information technology, technology-enabled products and services, consumer internet, healthcare, branded consumer/consumer packaged goods and other sectors benefiting from attractive secular trends. The major asset classes were venture capital and growth equity investments comprising secondaries, direct investments and primary investment funds.

Supply chain

The Trust's supply chain consists of five (5) direct service providers/suppliers. These service providers/suppliers are the Investment Manager, StepStone Group LP (Investment Advisor), The Northern Trust Company (Trust Custodian and Trust Administrator), Ernst & Young (Auditor) and Clayton Utz. These service providers are located in Australia or the United States (**US**).

Modern Slavery Risks

Defining modern slavery

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, cohesion, abuse of power, or deception[1]. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour[2].

Defining modern slavery risk

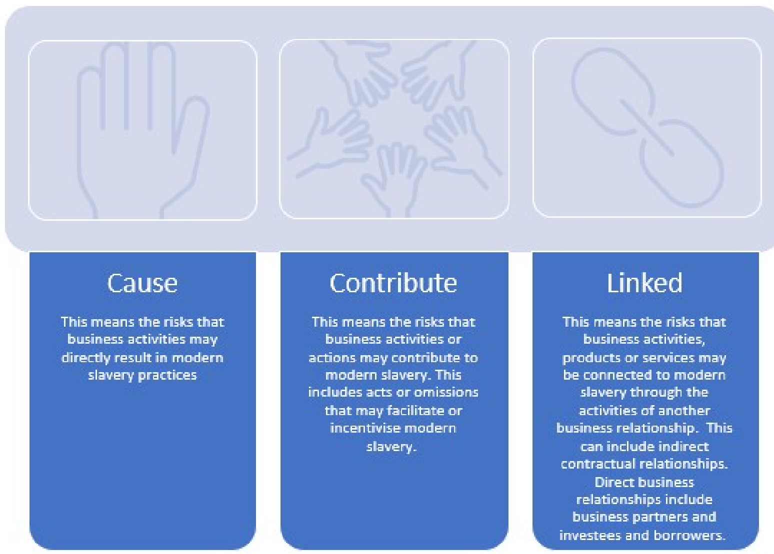
Modern slavery risk means the potential for the Trust to cause (meaning the *Trust's activities result in*), contribute to (meaning the *Trust's activities contribute to*), or be directly linked to (meaning the *Trust's products or services it uses may be connected)* modern slavery through their operation or supply chain. This means looking at risks to people rather than risk

[1] International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

[2] As defined in the Act

to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that there are external factors such as geopolitical conflicts and climate change driving migration and that this could exacerbate modern slavery risks for people in vulnerable situations.[3]

The Trustee understands that modern slavery risks can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust's operations and supply chain. As trustee, we conduct an annual risk assessment on all trusts that meet the Act's reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.



Risk assessment methodology

In FY25, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the Investment Manager and service providers that we have a direct relationship with. The Investment Manager and service providers were then assessed for inherent modern slavery risks, and an inherent risk profile was determined for each entity.

Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

Investments

The Investment Manager has confirmed to the Trustee that a discrete assessment of modern slavery risk does not form part of its investment criteria for the Trust.

Supply Chain

The Trust engages service providers/suppliers under ongoing commercial arrangements for the provision of specialised services to the Trust. Generally, for trusts, these relationships are long term in nature, although short term appointments can occur where a service is required on a transactional basis.

The Trustee's FY25 risk assessment of these service providers/suppliers did not identify any high-risk service providers and identified that all components of the Trust's supply chain are either low or medium risk. This is because all service providers are professional services organisations who operate in Australia or the US, which is identified as a low-risk country location by the Perpetual Group's Environmental Social and Governance (**ESG**) data provider. Those entities with a medium risk

[3] International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

had some level of exposure to higher-risk countries for modern slavery through their international operations as part of their multinational structures.

Sector/Product	Inherent Risk Profile
Professional Services and Diversified Financial Services	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia and the US, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery.

Actions to Address Modern Slavery Risks

As a Trustee, addressing modern slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Investment decisions are exclusively handled by the Investment Manager. Additionally, the Trust is not involved in the broader operations or management of the Investment Manager or the Trustee.

Whilst these limitations exist, as Trustee, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The Trustee's approach to addressing modern slavery risks is set out below. The Trustee has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are fully informed of their modern slavery reporting obligations and actively seeking their input into the development of modern slavery statements; and,
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

Due Diligence

Risk assessment

The Trustee's annual risk assessment of the Trust's service providers/suppliers was conducted to assess its inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may present within the Trust.

Investments

The Trust's ultimate asset is an investment in the Underlying Fund. The investment manager of the Underlying Fund, a related party of the Trust's Investment Manager, considers sustainability risks as part of its investment decision making and due diligence processes for the Underlying Fund. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. However, an assessment of modern slavery risk does not form a discrete portion of the sustainability risk assessment conducted by the Underlying Fund's investment manager.

Supply Chain

The Trustee owns the relationships with the direct service providers which are used by the Trust. The Trustee, as a subsidiary Perpetual Group, is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to Perpetual Group's Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Act.

The Trustee's procurement processes include provisions focused on modern slavery. Contracts with new suppliers include terms to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Additionally, new Perpetual Group staff supporting the Trustee take part in the online modern slavery training module and all staff have access to Perpetual Group's grievance mechanisms.

Remediation

The Trustee may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains. The Trustee adopts Perpetual Group's remediation approach as outlined in their Modern Slavery Framework. Should an incident of modern slavery occur in a trust which we have 'caused or contributed' to, we would engage with the relevant service provider(s) and act in accordance with our remediation principles.

The purpose of remediation is to ensure the Trustee takes reasonable steps to:

- Address, if possible, the underlying root causes driving the modern slavery;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and,
- Ensure compliance with national and international labour and human rights standards.

The remediation process has been approved by Perpetual Group's Executive Committee and has been captured in their Modern Slavery Framework. The remediation process details specific steps that we will take if the Trust has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation. The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that we can take that may address the underlying structural factors that have contributed to the exploitation.

The Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual Group's Whistleblower Policy. Through this mechanism, employees and third-parties can report any concerns to a Whistleblower Protection Officer within Perpetual Group or anonymously through our third-party whistleblower hotline. Training on how to access and report through this grievance mechanism are provided in our employee-wide modern slavery training program.

Measuring the Effectiveness of Actions

In this section the Trustee outlines the key progress it has made on behalf of the Trust in FY25. We also set out a series of actions for FY26 so we can continue to measure our progress on addressing modern slavery.

Key actions

1. **Strengthening risk management through engagement**

   During the Reporting Period we appointed a modern slavery subject matter expert within PCT. This role was established to enhance oversight, improve reporting quality and support the integration of modern slavery considerations into day-to-day operations with business areas. See also action item 2 below.

2. **Business separation**

   During the Reporting Period, PCT underwent an operational transition whereby several business functions previously completed by the Perpetual Group, were delegated to individual business divisions. This included the modern slavery reporting function. To facilitate this function a PCT modern slavery subject matter expert was appointed, as identified in action item 1.

3. **Worked to identify gaps in risk coverage**

   This involved training to relevant stakeholders to enable understanding of our modern slavery risk assessment process, to ensure that it remains comprehensive and fit-for-purpose across our supply chains.

4. **Strengthened governance**

   We continued to embed process improvements into our modern slavery processes and reporting. These enhancements have helped strengthen governance, improve accountability and supports our commitment to continuous improvement.

Progress on actions for FY26

The Trustee set clear focus areas and action targets to advance its modern slavery response. The following section outlines the focus area and action taken.

Focus Area	Action	Effectiveness Measure	FY26 progress on actions
Map trusts supply chain to identify the different sectors our service providers are from	Build out comprehensive list of suppliers and sectors across in-scope funds	A better understanding across the business of where the risks for modern slavery lie	This is a work in progress; work compiling this mapping is ongoing.
Conduct annual risk assessment to determine inherent modern slavery risks	Assess each in-scope trusts service providers for modern slavery, using our assessment tool.	Improved visibility of a trust's inherent modern slavery risks and where action is required.	Each in-scope trust has a completed risk assessment for its service providers.
Review and updated our process for assessing and reporting on modern slavery in trusts	Worked with the business to understand and suggest process improvements for the identification of in-scope trusts.	Improved consistency and clarify in the identification of in-scope trusts, leading to a more streamlined process for assessing and scoping.	The identification process is listed in our Modern Slavery Framework and will be strengthened to articulate these improvements.
Monitor emerging global trends in modern slavery and legislative developments in Australia following the review of the Act	Continual monitoring of updates and trends via industry participation, research and discussions.	Improved awareness of emerging modern slavery risks and legislative developments, enabling timely updates to our processes.	This was successfully completed for FY26, however will remain an ongoing action item.
Provide training to impacted business areas	Training provided to the relevant business areas by the modern slavery subject matter expert.	A better understanding demonstrated by the business areas regarding modern slavery and our processes.	Again, this was successfully completed for FY26, however will remain an ongoing action item.

Actions for FY26

In FY26, the modern slavery subject matter expert continues to support the business in its modern slavery reporting obligations to enhance its modern slavery governance. The focus areas listed in the table below form part of the consolidation and integration of PCT's modern slavery reporting function from Perpetual Group to PCT Compliance during FY26 and are intended to continue to develop and embed robust modern slavery processes and understanding across the division.

Focus Area	Action
Refinement of modern slavery process within PCT to develop a more robust process where roles, responsibilities and governance for modern slavery reporting is understood by all business areas.	Update the PCT Modern Slavery Framework clearly articulate these matters.
Establish regular engagement between PCT Compliance and business stakeholders to assist with the reporting process.	Periodic engagement with business areas; in person or via email.
Provide targeted training to impacted business units on modern slavery obligations and reporting requirements	Provide training to business areas on a) modern slavery in general and b) PCT's modern slavery processes to support Focus Area 1.
Ongoing review and continuous improvement for modern slavery statement template. This review may be completed internally or externally.	Annual review of modern slavery statement template and process, followed by a peer review.