

FY23 Modern Slavery Statement

For Financial Year ending 30 June 2023

Reporting entity

This statement ("Statement") is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("the Act") for the Aoris International Fund (ARSN 624 762 563) (the "Fund"). The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the Responsible Entity of the Fund ("Responsible Entity" or "RE"). This Statement has been prepared by the RE and approved by the board of directors of the RE (the 'principal governing body' under the Act) on 15 December 2023. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity).

This Statement has been approved by a resolution of the Trust Company (RE Services) Limited Board and signed by Vicki Riggio as the Director for the Trust Company (RE Services) Limited.



Vicki Riggio

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities owned or controlled by Aoris International Fund which the RE is required to consult with to prepare this Statement. This Statement was developed in consultation with the Investment Manager Aoris Investment Management (the "Investment Manager") for the Fund.

Structure, operations and supply chain

Structure

The Fund is a registered managed investment scheme domiciled in Australia and has been operational since 2018. The Fund invests in a concentrated portfolio of generally 10-15 stocks drawn from international equity markets outside Australia and FX forwards. The Trust owns no real property and has no employees. Aoris Investment Management Pty Ltd (Aoris) is appointed as the Investment Manager of the Fund. The Investment Manager was established in 2017 and is 100% owned by its staff.

Operations

The primary operation of the Fund is managing a portfolio of generally 10-15 stocks drawn from international equity markets outside Australia. FX forward contracts form part of 2 of the 4 Classes of the fund (Hedged Classes). The Trust Company

(RE Services) Limited is the RE for the Aoris International Fund and is the Responsible Entity for the Trust. Aoris is the Investment Manager for the Trust. Aoris is a global equity boutique, which provides day to day management of the Trust.

Perpetual Corporate Trust (PCT)

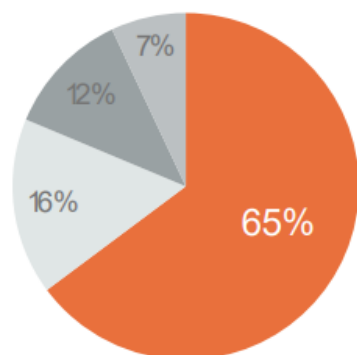
The Responsible Entity sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services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

Investments

The Fund's assets under management at 30 June 2023 were a total of AUD\$885 million. These assets were in listed securities in a concentrated portfolio of 10 – 15 stocks drawn from international equity markets outside Australia, with a ~1% cash holding. The major asset classes were listed securities. Aoris International Fund (The Fund) is domiciled in Australia.

Portfolio revenue exposure

- USA
- Europe, Middle East & Africa
- Asia-Pacific
- Rest of the world



Region

FUND	30-Jun-23
North America	68.8
Europe ex UK	12.0
UK	18.8
Aisa ex Japan	
Japan	
China / Hong Kong	
Emerging Markets ex China	
Australia/NZ	

Sector

FUND	30-Jun-23
Financials	
Healthcare	
Industrials	35.9
Consumer Staples	11.4
Information Technology	38.2
Energy	
Consumer Discretionary	14.0
Materials	
Utilities	
Real Estate	
Communication Services	

Supply chain

The Fund's supply chain consists of three direct service providers in the procurement categories listed below. These service providers/suppliers are all located in Australia and are also part of multinational corporate groups that have offices in many countries around the world.

Procurement categories for service providers engaged both directly and indirectly are:

- Auditor
- Tax Agent
- Administrator
- Custodian
- Independent Valuer
- Registry Provider
- Legal and compliance services

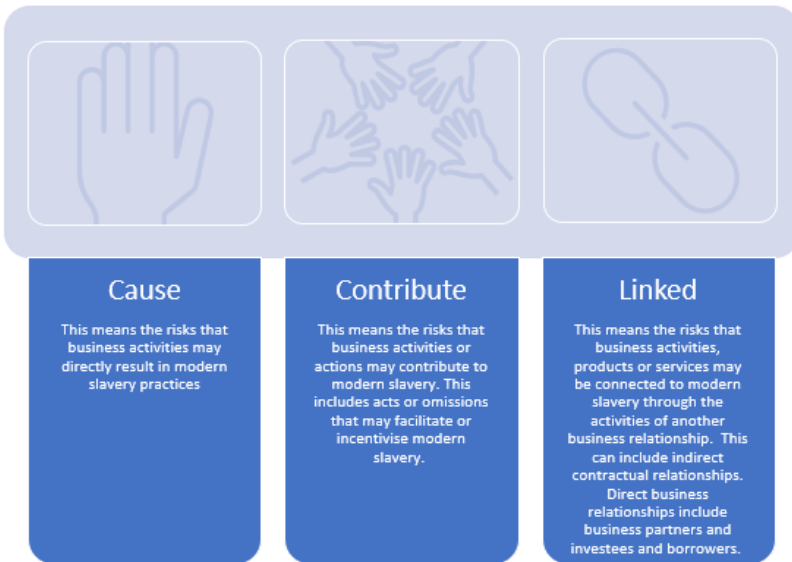
Modern slavery risks

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

Defining modern slavery risks

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, coercion, abuse of power, or deception¹. 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 labour².

Modern slavery risk means the potential for the Fund to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY23, the RE collected information on the Fund's supply chain to include in a modern slavery risk assessment. Specifically, the RE investigated the investment trust and service providers that we have a direct relationship with. The 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.

Additional due diligence is conducted by the Investment Manager on investments (as described below).

Risk assessment results

Investments

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 Australian Modern Slavery Act 2018 (Cth)

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

The Fund's investment footprint is concentrated as all their assets are held in stocks drawn from international equity markets outside Australia, including FX forwards. The Fund is not invested in a specific sector, rather from a pool of all global stocks, screened down to around 250 companies based on Liquidity, Industry exclusions, Profitability, Growth and Leverage.

The risk assessment for the underlying investment holdings for the Trust is undertaken by the Investment Manager in accordance with their ESG Investing Principles Policy. See the due diligence section of this Statement below for further details of their approach.

The Fund ensures accountability for modern slavery issues within the investment process by implementing a negative screens process, assessing companies specifically for poor labour practices and considering a safe working environment, equal opportunities and a living wage to be a basic right, and excluding some companies based on their behaviour on those issues.

Supply chain

The RE's FY23 risk assessment did not identify any high-risk service providers. All service providers are categorised as low risk is because, they are all professional organisations who operate in Australia, which is identified as a low-risk country location by the Perpetual Group's ESG data provider.

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, 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 Fund, addressing Modern Slavery risks is necessarily different to the approach that can be undertaken by a company which has direct oversight and control of its own operations and supply chains. That is because the Fund itself has limited operations and supply chains and can have influence, but not direct control, over its investments.

Being within the portfolio of the Investment Manager - Aoris Investment Management - the Fund is subject to the firm's Responsible Investing Policy, details for which are provided in the section below.

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Fund's inherent modern slavery risks in its supply chain. Additional due diligence is conducted by the Investment Manager on investments and suppliers (as described below).

Investments

During the reporting period, modern slavery considerations were incorporated into the Investment Manager's investment policies and Responsible Investing processes. The Investment Manager assesses and manages modern slavery risk and is required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obliged to identify and address modern slavery risks in their operations and supply chains.

The Investment Manager's Responsible Investing Policy clearly states that the firm will not invest in businesses that engage in modern slavery as defined by the Act. Where modern slavery practices do exist in their portfolio companies but the Investment Manager has not identified them, the risks to the investee companies, and in turn the Investment Manager's clients, include regulatory penalties, brand and reputational damage, and valuation impairment.

Negative screens based on behaviour

Negative activity	Reason for negative screen	Factors assessed in our negative screen	Companies this may apply to
Animal cruelty	Animal testing may be harmful to animals.	Whether animal testing is legally required and, if so, whether it is conducted humanely and according to strict regulations.	Pharmaceutical and beauty product companies.
Corruption & poor governance	Anti-competitive practice and management self-enrichment comes at the expense of other stakeholders.	The total value of compensation for executives and the variables used in performance compensation. We also look for evidence of anti-competitive practices or regulatory penalties.	All companies
Environmental degradation	Air and water pollution have negative consequences for our and animals' health and climate change.	We consider carbon intensity and the general efficiency with which natural resources are used in the production and distribution process. We also look for evidence of pollution via treatment of waste materials.	Chemical manufacture, heavy industry, transportation, process industries and the manufacture of consumer packaged goods.
Poor labour practices	We consider a safe working environment, equal opportunities and a living wage to be a basic right.	We consider if third-party factories are subject to independent audits of working conditions and, if so, the opinion of those audits. We also look at workplace accident rates. We look for employee reviews for evidence of discrimination.	Companies that used outsourced manufacturing, including those in the electronics and apparel industries.
Tax minimisation	We believe in fair play. In order to benefit from public services, companies should pay their fair share of tax.	We consider the domicile of the parent company and key subsidiaries and look for unusual tax structures. We also look at the effective cash tax rate.	Pharmaceutical, IT software companies and social media companies.

For the purpose of evaluating and monitoring modern slavery risk among its investee companies, the Investment Manager receives research from Social Advisory Services (SAS). SAS provides what the Investment Manager considers to be an objective and thorough assessment of labour practices and human rights controversies. Through the Investment Manager's engagement and proxy voting, the firm encourages their investee companies to improve their supplier audits and report on labour practices among their suppliers and in their own operations transparently and comprehensively.

Supply Chain

As the Responsible Entity for the Fund, The Trust Company (RE Services) Limited owns the relationships with the direct service providers which are used by the Fund. As part of the Perpetual Group, the RE is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to the Perpetual Group's Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

Procurement processes including provisions focused on modern slavery are included within contractual terms with new suppliers for the Responsible Entity to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. We reviewed and updated these clauses in FY23. Over the last year, we have noted increased negotiation on our modern slavery clauses. In order to manage this risk, and to provide greater oversight of any deviations from our terms, we have implemented a register that records any deviation or omission from our standard modern slavery clause.

New and existing employees of the Responsible Entity take part in the Perpetual Group's online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

During FY23, additional due diligence relating to suppliers was conducted by the Investment Manager. The firm requested its service providers to complete a modern slavery self-assessment questionnaire. This questionnaire covered topics of mandatory reporting, operations, policies and responsibilities, due diligence processes, training and improvement, and supplier and subcontractor management.

The Investment Manager sought confirmation their suppliers had not committed, or been notified of, or placed under investigation for, any offences relating to modern slavery. Suppliers were required to confirm that are continuously taking steps to identify risks and prevent the occurrence of modern slavery offences within their businesses. Prior to the appointment of any new supplier, the Investment Manager will undertake due diligence to ensure that each new supplier addresses the issue of modern slavery in its operations and supply chains.

Remediation

As a RE, Perpetual Group may be directly linked to modern slavery through our business relationships with other entities via their own investments and supply chains.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust for which we act as RE which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual Group takes reasonable steps to:

- Address the underlying root causes driving the existence of modern slavery if possible;
- 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.

Perpetual Group's remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if the Perpetual Group or our controlled entities, 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 Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our 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 in the Perpetual Group including the RE can report any concerns to a Whistleblower Protection Officer or anonymously through our third-party whistle-blower 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

Outlined below is the key progress made by the RE on behalf of Aoris International Fund in FY23 and the actions for FY24.

FY23 progress:

- The RE mapped the Fund's supply chain to identify the different sectors the direct service providers are from.
- The RE conducted an annual risk assessment to determine inherent modern slavery risks in the direct supply chain.
- The Investment Manager conducted additional due diligence on suppliers including requesting its service providers to complete a modern slavery self-assessment questionnaire.
- The RE reviewed and updated the Perpetual Group process for assessing and reporting on modern slavery in trusts.

Actions for FY24

- Monitor emerging global trends in modern slavery and include anything relevant for the FY24 risk assessment.
- Commitment to have trust statement reporting process reviewed internally on an annual basis.

- Conduct modern slavery training for trust managers including for the RE.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY22 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, 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 4
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
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 7