

FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the ATLAS Infrastructure Global Fund ABN 48 596 480 687 (**Trust**).

The Trust is a registered managed investment trust which is operated by a responsible entity, 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 (**Responsible Entity** or **RE**) the Responsible Entity for the Trust. The Statement is approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 15 December 2025.

This Statement was approved by a resolution of the Board of the Responsible Entity and signed by Phillip Blackmore as the Director for the Responsible Entity.



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 Responsible Entity is required to consult with to prepare this Statement.

This Statement was developed in consultation with the Investment Manager for the Trust, ATLAS Infrastructure (Australia) Pty Limited (**ATLAS** or **Investment Manager**)

Structure, operations and supply chain

Structure

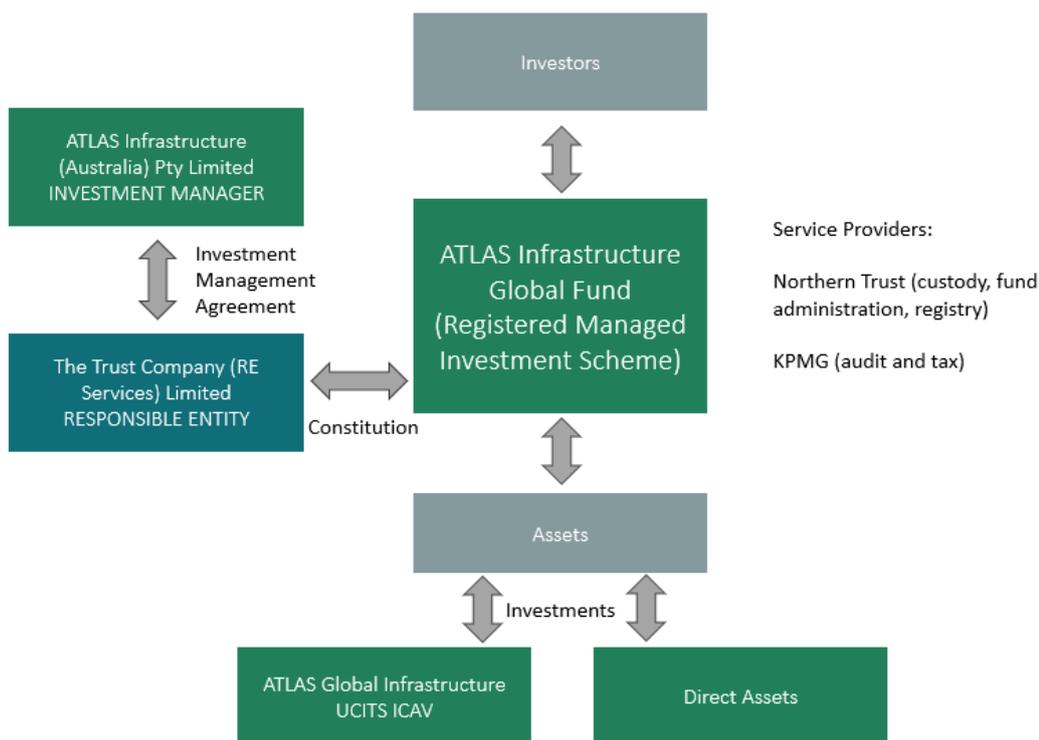
The Trust is domiciled in Australia and has been in operational since October 2017. The Trust invests all or substantially all of its assets directly or in the ATLAS Global Infrastructure UCITS ICAV (**Underlying Fund**).

The investment strategy of the Trust is to invest directly or via the Underlying Fund, in each case into a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations.

The portfolio of equities will be issued by, or provide exposure to, global companies that own or operate under concession, high quality essential infrastructure assets in various sectors, including electric, gas and water utilities, transport, communications and community and social infrastructure.

Portfolio companies are selected on the basis of offering the best potential for a combination of capital appreciation and income over the medium to longer term whilst minimising risk of loss to investors.

A diagram of the legal structure is below:



The Trust owns no real property and has no employees.

Operations

The Trust will invest directly or via the Underlying Fund which is an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations. Perpetual Limited’s division Perpetual Corporate Trust is Responsible Entity for the Trust.

The RE of the Trust is a wholly owned subsidiary of Perpetual Limited and a part of the Perpetual group of companies (**Perpetual Group**). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The Investment Manager specialises in Global Listed Infrastructure and is dedicated to building portfolios of high-quality infrastructure securities for its clients. ATLAS has an operational presence in both Sydney and London and has been operating since 2017.

Perpetual Corporate Trust (PCT)

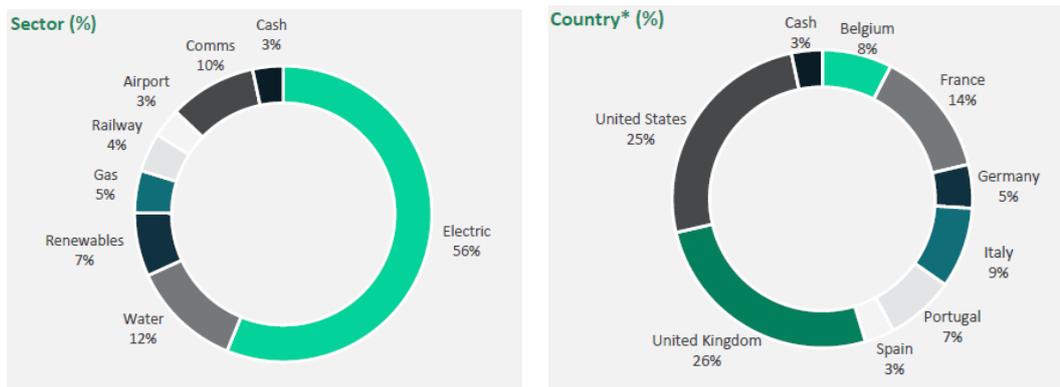
The RE sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT is a leading provider of corporate trustee services to fund managers and institutional investors and provides a broad range of fiduciary, agency and digital products to the debt capital markets 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 RE)

Investments

The Trust’s Assets Under Management was a total of A\$2.1bn. These assets were in a moderately diversified portfolio of global infrastructure equity securities listed on stock exchanges in developed nations. The portfolio of equities will be issued by, or provide exposure to, global companies that own or operate under concession, high quality essential

infrastructure assets in various sectors, including electric, gas and water utilities, transport, communications and community and social infrastructure.

A breakdown by sector and geography as at 30 June 2025 can be seen below:



* Country of exchange

Supply chain

For a trust, suppliers are the entities it directly engages to deliver services on its behalf (i.e., its service providers). For the purposes of this Statement, and to maintain consistency with Modern Slavery legislation, the Trust's service providers are referred to as its suppliers.

The Trust's supply chain consists of three direct suppliers. These suppliers are all located in Australia.

Procurement categories for suppliers are:

- Asset management services.
- Professional services, including an accountant and tax agent
- Distribution partners

Modern slavery risks

The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers the risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

As RE, we conduct an annual risk assessment on all trusts that meet the Modern Slavery Act 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.

Defining modern slavery risks

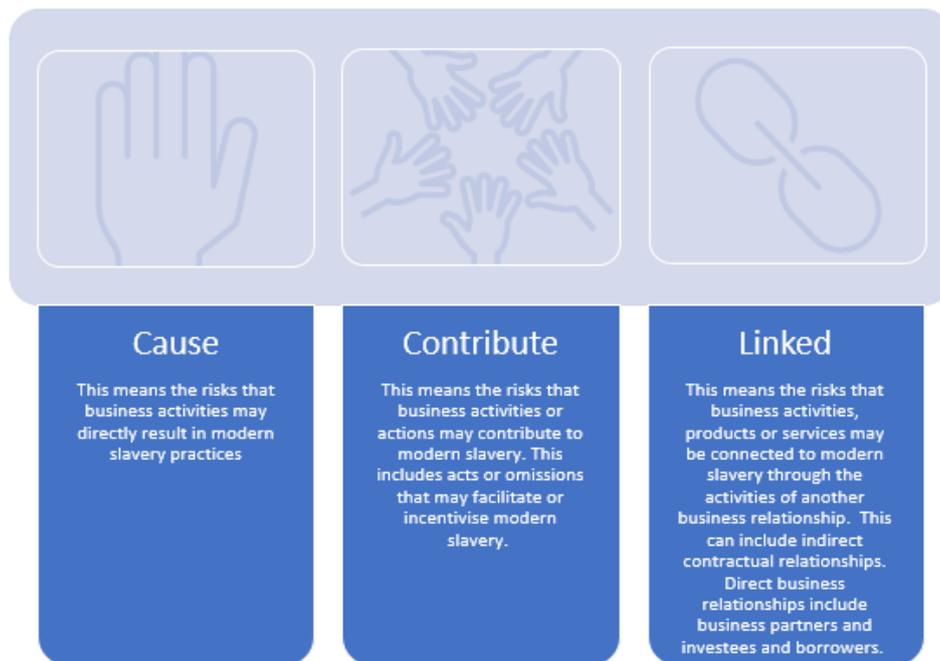
Modern slavery is a serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human 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 Trust 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

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)

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 FY25, the RE collected information on the Trust’s supply chain and operations to include in a modern slavery risk assessment. Specifically, the RE investigated the Trust and suppliers that we have a direct relationship with. The Trust and suppliers 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 footprint of the Trust is concentrated as around 65% of assets are held via a direct portfolio and the remaining 35% in the Underlying Fund. The FY25 risk assessment conducted by the Investment Manager, ATLAS, revealed that this investment sector is considered to have low inherent risk, as it is a part of the global listed infrastructure industry.

As part of its regular research and due diligence processes ATLAS frequently interacts with companies in which it invests or in which it may invest. In its meetings with company management teams, ATLAS investigates companies’ approach to environmental, social and governance issues, including issues or risks associated with modern slavery. In addition, ATLAS uses a number of external services to stay abreast of environmental, social and governance (ESG) issues, including issues associated with modern slavery, across its investable universe.

All employees of the Investment Manager receive specialised training on ESG topics including modern slavery.

Due to the nature of the companies in which the Trust invests, that is listed companies which generally operate in highly regulated industries in OECD countries, the majority of investee companies are not considered to be at high risk of exposure to human trafficking or modern slavery.

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

Supply chain

The RE's FY25 risk assessment did not identify any high-risk suppliers. The RE's FY25 risk assessment identified that all components of the Trust's supply chain are low or medium. This is because, all suppliers are professional and diversified financial Service categories who operate in Australia.

Sector/Product

Professional Services and
Diversified Financial Services

Inherent Risk Profile

There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia and the U.S.A, 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 trust, 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 RE.

Whilst these limitations exist, as RE, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The RE's approach to addressing modern slavery risks is set out below. Perpetual 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 this Statement.
- 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 RE's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The Investment Manager has appointed RepRisk and Sustainalytics as a provider of external ESG risk data for their universe companies which includes modern slavery and human rights as specific categories. This risk data is reviewed on a weekly basis. To date, no companies in the Investment Manager's portfolio have been the subject of a material risk event, and accordingly the Investment Manager considers the risk of modern slavery in their investment holdings for the Trust to be low.

Supply chain

As the Responsible Entity for the Trust, The Trust Company (RE Services) Limited own the relationships with the direct suppliers which are used by the Trust. Therefore, 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 our Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

The RE's procurement processes include provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Additionally, new RE employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Responsible Entity, we may be 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 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 takes reasonable steps to:

- Address the underlying root causes driving the 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.

Our 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 Perpetual 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's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual 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 the Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped the Trust's supply chain to identify the different sectors our suppliers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on modern slavery in trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Created a Subject Matter Expert (**SME**) within PCT to facilitate the development of the Modern Slavery Statement.
- Training on modern slavery for internal stakeholders involved in the development and delivery of the Modern Slavery Statement

Actions for FY26

- Monitor emerging global trends in modern slavery and include anything relevant for the FY26 risk assessment
- Commitment to have trust statement reporting process reviewed annually internally and every three years by third-party modern slavery expert.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY25 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 1
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
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1