

FY24 Modern Slavery Statement

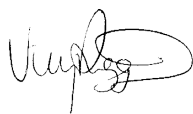
For Financial Year ending 30th June 2024

Reporting entity

This statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) (**the Act**) for the Realindex Global Share Value Fund (APIR: FSF1771AU, ARSN: 604 604 873) (**Trust**). This Statement has been prepared by The Trust Company (RE Services) Limited ACN 003 278 831 (**Responsible Entity** or **RE**) and approved by the board of directors of the Responsible Entity (the 'principal governing body' under the Act) on 9th December 2024.

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 was approved by a resolution of the Board of The Trust Company (RE Services) Limited 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 the Trust which the RE is required to consult with to prepare this Statement. This Statement was developed in consultation with the Investment Manager for the Trust, First Sentier Investors (Australia) IM Limited (**Investment Manager**).

Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and has been in operation since 2015. The Trust invests in global equities. The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is to invest in global equities. The Trust Company (RE Services) Limited is the RE for the Trust.

Perpetual Corporate Trust (PCT)

The RE 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.

Investments

The Trust's Assets under Management was a total of A\$965m as at 30 June 2024 consisting predominantly of global equities and cash. The account domicile was concentrated in Australia. As at 30 June 2024, the Trust's three largest country holdings were the US, Japan and China. On a sector basis, the three largest sector weights were Financials, Information Technology and Consumer Discretionary.

Supply chain

The Trust's supply chain consists of three direct service providers in the procurement categories listed below. These service providers are located in Australia.

Procurement categories for direct suppliers are:

- Professional services, including an accountant tax agent and auditor
- Administrator
- Custodian
- Independent valuer
- Registry provider
- Legal counsel
- Distribution partners/channels

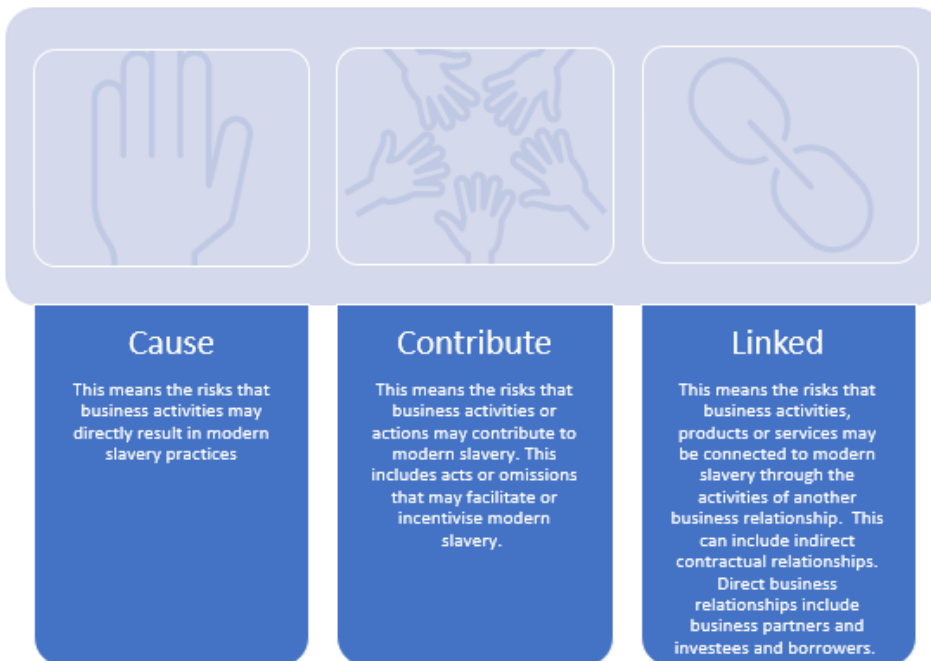
Modern slavery risks

The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers 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 funds 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 any routine due diligence activities undertaken for management of the Fund by, or on behalf of, the Investment Manager.

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 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 reputational or financial damage), although often these risks are connected. The Trust recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

In FY24, the RE collected information on the Trust's supply chain to include in a modern slavery risk assessment. Specifically, the RE investigated the service providers that the Trust has a direct relationship with. These 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.

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

Risk assessment results

Investments

For the Trust, the highest risk holdings were assessed to be among oil and gas, metals and mining and technology hardware firms in China and India. There are also moderate risks within Brazil and the United States, mainly in the oil and gas, metals and mining, speciality retail, technology hardware, and food product industries.

Supply chain

Responsible Entity

The RE's FY24 risk assessment identified that all direct service providers of the Trust's supply chain are medium risk. This is because, the service providers are all professional service and diversified financial service providers who operate in Australia, which is identified as a low-risk country location by the Perpetual Group's ESG data provider. Those entities with a medium risk level had some exposure to high-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, 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.
Financial Services – Asset Management and Custody Banks	There is a medium level of risk associated with financial services delivered by global asset management and custody banking services, due to the exposure to heightened risks of modern slavery in certain geographic locations associated with issues such as the exploitation of migrant workers, including debt bondage.
Data processing and outsourced services	There is a medium level of risk associated with data processing and outsourced services providers owing to the exposure to heightened risks of modern slavery in certain geographic locations where those providers have operations.

Investment Manager

The Investment Manager has been undertaking due diligence of its own supply chain (fourth party⁴ suppliers to the Trust). The Investment Manager conducted a geographic risk assessment of its supply chain using country risk scores from the Global Slavery Index 2023. In addition, the Investment Manager has been taking a risk based approach to undertaking due diligence of its supply chain and in FY24, was focussed on IT suppliers, given their known high level risks of modern slavery deep within supply chains. The Investment Manager engaged third parties to assist with this work, which included detailed questionnaires being sent to a number of IT suppliers, workshops were held with these suppliers to educate them on modern slavery risks. This exercise also aimed to gain an understanding of their supply chains and the associated risk across a number of human rights and modern slavery indicators. It was a valuable exercise and will be applied by the Investment Manager to other higher risk supplier categories.

⁴ Fourth party suppliers refers to an entity that is not directly involved in primary supply chain of the Trust (the entity is a third party supplier to the Investment Manager).

Actions to address modern slavery risks

Investment Manager

The Investment Manager for the Trust continues to evolve their policy and framework to identify, monitor, assess, manage and report on modern slavery risks in their supply chain and investments. First Sentier Investor Holdings Pty Limited (ACN 630 725 558) has prepared and issued a modern slavery statement. The Investment Manager publishes an annual Modern Slavery Statement, the current statement to 31 December 2023 is available at:

<https://www.firstsentierinvestors.com/content/dam/web/global/responsible-investment/documentation/global-documents/fsi-modern-slavery-statement.pdf>.

Due diligence

Risk assessment

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

Investments (due diligence by the Investment Manager)

The Investment Manager recognises that, as allocators of capital, stewards of their clients' assets and active shareholders in companies on their behalf, the individual and collective decisions made as investors have far-reaching implications.

As an organisation, the Investment Manager, has been assessing and managing human rights risk within portfolios for a number of years. Their position on modern slavery risk in their investments is set out in their Global Responsible Investment and Stewardship Policy and the Global Responsible Investment and Stewardship Principles and is further articulated in their Human Rights Toolkit and Modern Slavery Toolkit. Their Modern Slavery Toolkit (the toolkit) was finalised in June 2020 and culminated in a pilot period of implementation.

The toolkit sets out the following recommended steps for the Investment Managers investment teams take at both pre- and post-investment stages:

1. Identifying risks: includes a series of data sources to use to identify risks and questions to consider.
2. Addressing risks: Provides guidelines and sample questions for engaging with companies identified as having modern slavery risks and lists other forms of leverage in addition to engagement, such as policy advocacy and building partnerships.
3. Escalation and remediation: includes a series of actions for escalating, remediation and ongoing monitoring in the instance of identified modern slavery.
4. Internal governance: outlines the internal governance framework used to monitor both modern slavery risks and the effectiveness of their approach.
5. Reporting: provides a reporting template for investment teams to be completed each year.

Supply chain

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

New employees, including any who join the RE, take part in our online modern slavery training and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Responsible Entity, Perpetual Group may be directly linked to modern slavery through our business relationships with other entities via their own investments and supply chains, however it is unlikely that the RE will directly cause or contribute to modern slavery.

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 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 Responsible Entity on behalf of the Trust in FY24 and the actions for FY25.

FY24 progress:

- The RE mapped the Trust's supply chain to identify the different sectors the Trust's service providers are from and conducted an assessment to determine inherent modern slavery risks in the Trust's supply chain.
- The Investment Manager completed the following actions in FY24 as part of the Modern Slavery Roadmap (first published in December 2022):
 - **Supply chain mapping:** Conducted further due diligence on identified medium-risk suppliers with whom we have ongoing relationships and commenced the refreshed the risk assessment of suppliers engaged during FY24.
 - **Supplier engagement:** Held workshops with selected Information Technology suppliers in early 2024 and developed a collaborative action plan to manage identified risks, encouraging suppliers to improve their modern slavery mitigation efforts, if required. Commenced new engagement with a selection of building services suppliers in Australia, which will involve enhanced due diligence on relevant practices and policies and engagement on improvement opportunities.
 - **Grievance process:** Engaged external advisors to train Modern Slavery Task Force members on escalation and remediation processes to help us to respond effectively to suspected or actual cases of modern slavery in our operations or supply chains.

- **Training and communication:** Implemented an internal communications plan, including updates on key actions taken. Implemented both specialist training for key groups, as well as broader training for all staff regarding Modern Slavery.
- **Key Performance Indicators (KPIs) for Task Force:** Reviewed and allocated KPIs in accordance with the 2024 modern slavery road map.
- **Policies:** Conducted an internal and external review of the Modern Slavery policy and the Supplier Code of Conduct in line with enhanced procurement procedures (revised policies currently subject to internal approval ahead of publication). The external review was conducted by a specialist firm who also provided advice on accompanying processes, in line with the policy documents.

Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 risk assessment. The Investment Manager intends to identify appropriate actions for a Modern Slavery Roadmap to implement throughout FY 2025 – 2026. This roadmap will be agreed in Q1 2025 and is anticipated to including:
 - **Supply Chain mapping:** continuing to conduct enhanced due diligence on suppliers identified as medium risk or high risk through supplier risk assessments;
 - **Supplier Engagement:** continuing the engagement with business services suppliers in Australia that commenced in FY24;
 - **Training and communication:** continuing to communicate progress and provide training and awareness opportunities for staff;
 - **KPI's for task Force:** allocating KPIs to taskforce members in line with the Road Map actions identified for FY25 - 26; and
 - **Policies:** finalising required updates to the Modern Slavery Policy and Supplier Code of Conduct and communicate to relevant stakeholders.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY24 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 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 7