

FY25 Modern Slavery Statement

For Financial Year ending FY2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the 1851 Emerging Companies Fund (ABN 88 262 648 719) (**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**) the Trustee of the Trust. The Statement is approved by the Board of Directors of the Trustee (the 'principal governing body' under the Act) on 15 December 20205.

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



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, 1851 Capital Pty Ltd (**1851 or Investment Manager**)

Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and has been in operational since 2019. The Trust invests in a diversified portfolio of emerging growth companies listed on the Australian Securities Exchange (**ASX**).

The Trust only invests in companies listed on the ASX, with a focus on small-cap companies which sit outside the ASX 100. In certain circumstances, the Trust will hold securities inside the top 100, for example when an investee company has moved out of the S&P/ASX Small Ordinaries Index and into the top 100.

The Trust is long only, meaning it will only buy securities in order to benefit from rising share prices. The Trust will generally hold a diversified portfolio of 30-80 stocks, predominately growth companies with a value overlay.

The Trust's benchmark is the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) for performance fee calculation purposes. However, the Trust is completely benchmark unaware and aims to hold no more than 20% cash (on average) over the longer term.

The Trust owns no real property and has no employees.

Operations

The primary operation of the Trust is the investment in the Trust, which is an unregistered managed investment trust with a portfolio of Australian equities, specifically small-cap companies listed on the ASX, with a focus on growth companies outside the ASX 100. The portfolio typically includes 30–80 stocks and follows a long-only strategy with a value overlay.

The primary operation of the Trust is the investment in Australian equities. 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 Limited is an ASX-listed company headquartered in Sydney, Australia. The Investment Manager 1851 Capital Pty Ltd is an independently owned boutique investment management firm headquartered in Sydney, Australia. Established in 2019, the firm specialises in managing portfolios of emerging growth companies listed on the ASX, particularly those outside the ASX 100. 1851 Capital employs a long-only, benchmark-unaware investment approach, focusing on bottom-up fundamental analysis to identify undervalued companies with strong cash flows, low gearing, and solid earnings growth.

Perpetual Corporate Trust (PCT)

The Trustee 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 custody, 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 trustee, wholesale RE, custodian, investment management and accounting (such as those provided by the Trustee)

Investments

The Trust's Assets under Management was a total of \$507,381,985 as 30 June 2025. These assets were in Australian listed equities, listed unit trusts, and listed property trusts, with a focus on small-cap companies listed on the ASX. The Trust follows a long-only, benchmark-unaware strategy, aiming to outperform the S&P/ASX Small Ordinaries Accumulation Index over a rolling five to ten-year period. The investment approach is based on bottom-up fundamental analysis, targeting growth companies with strong cash flows, low gearing, and solid earnings potential. The major asset classes were:

- Listed equities: \$492.5 million
- Listed unit trusts: \$6.8 million
- Listed property trusts: \$8 million.

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 2 direct service providers. These service providers are all located in Australia.

Procurement categories for service providers are:

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

Modern slavery risks

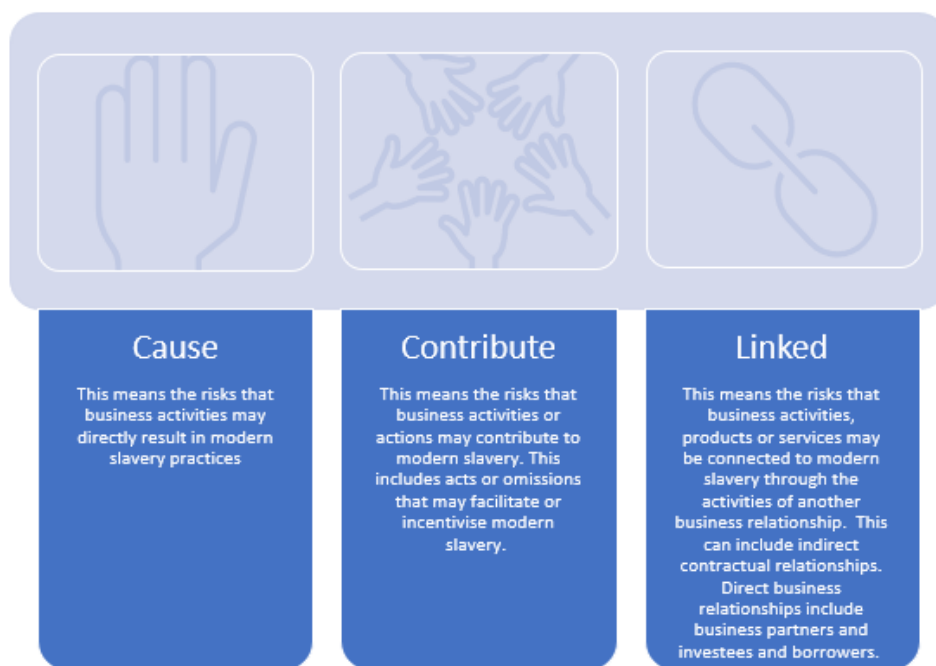
The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee consider risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

As Trustee, 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 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 COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.



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 Trust and service providers that we have a direct relationship with. The Trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was

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

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

1851 Capital Pty Ltd has confirmed to the Trustee that a formal assessment of modern slavery risk does form part of its investment criteria for the Trust.

Supply chain

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

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 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 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 Trustees' 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 modern slavery Statements.
- 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 was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment is used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

During the reporting period, the Trust incorporated modern slavery considerations into its investment policies and processes. For example, 1851 Capital Pty Ltd has adopted an ESG policy that includes qualitative assessment of environmental, social, and governance (**ESG**) factors as part of its bottom-up investment process. While ESG factors are not the sole basis for investment decisions, the Investment Manager engages with companies to encourage transparency and accountability, and excludes investments in sectors such as tobacco, pornography, and controversial weapons.

The Trust ensures accountability for modern slavery issues within the investment process by implementing a due diligence framework managed by the Investment Manager, 1851 Capital Pty Ltd, which includes ongoing monitoring of investments, deliberate securities selection, and regular reporting to the Trustee. The Trustee also reviews the Investment Manager's compliance with the Investment Management Agreement and the Trust's Liquidity Risk Management Statement. .

1851 Capital ensures adherence to its ESG policy through ongoing monitoring of investments, regular portfolio reviews, and evaluation of governance practices, including board accountability and transparency. The Investment Manager performs due diligence and provides regular reporting to the Trustee, which may include ESG-related disclosures and risk assessments.

The Trust has a principled approach to voting on investee company shareholder resolutions in relation to modern slavery. This includes guidance notes outlining that shareholders should consider [describe approach, for example, having regard to risks to people rather than only risks to the business, in line with the expectation set in the UN Guiding Principles on Business and Human Rights].

Supply chain

As the Trustee for the Trust, The Trust Company (Re Services) Ltd owns the relationships with the direct service providers which are used by the Trust. Therefore, the Trustee 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 Trustee'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 Trustee employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Trustee 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 Trustee on behalf of the Trust in FY25 and the actions for FY26.

FY25 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers 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 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 1