

FY25 Modern Slavery Statement

For Financial Year ending 2025

Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393 (**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. This 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 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, Hamilton Lane Advisors, L.L.C (**Investment Manager**) which is an alternative investment management firm providing private markets services to sophisticated investors around the world.

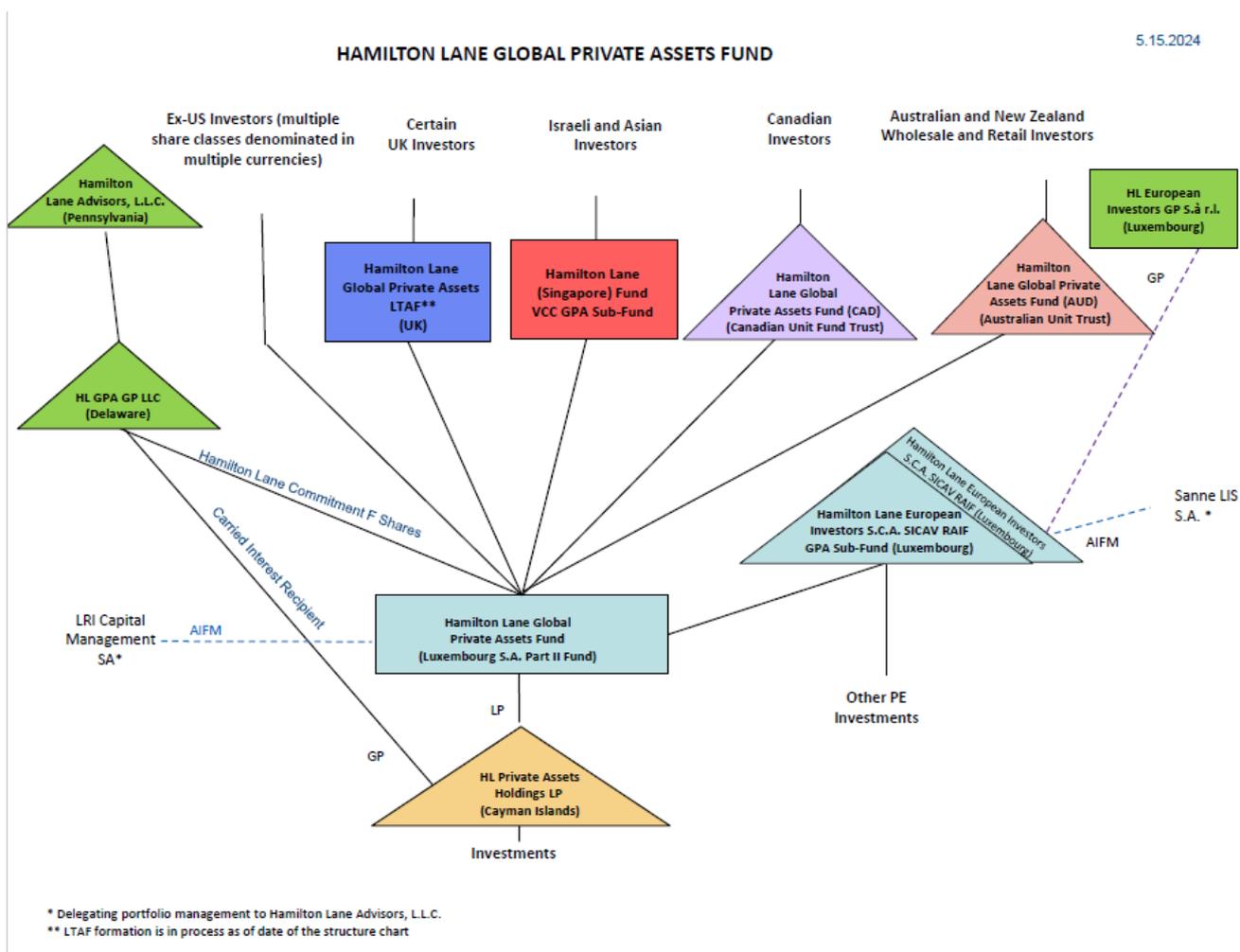
Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and was constituted on 27 February 2019 and has been operational since 1 May 2019. The investment objective of the Trust is to obtain capital appreciation over the medium and long-term through investments in the Hamilton Lane Global Private Assets Fund (Luxembourg S.A. Part II Fund) (**Main Fund**), as set out in the diagram below, or in investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain capital appreciation over the medium and long-term through investments in private assets globally. The Trust will make indirect investments in private assets globally and build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions at the level of the Main Fund.

The Trust owns no real property and has no employees.

Set out below is a diagram showing the structure of the Trust.



Operations

The primary operation of the Trust is the investment in **Main Fund** or in investments that fit within the investment strategy of the Main Fund.

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, headquartered in Conshohocken, Pennsylvania, USA was founded in 1991. The firm manages over 70 commingled Trust strategies, as of June 30, 2025. We have continued to expand our suite of private markets solutions for clients and investors globally, through both managed solutions and commingled trusts. We are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies. Today, we are a recognized leader in alternative asset management, serving some of the most sophisticated clients across the globe. We employ 763 professionals in 23 offices around the world with approximately \$140.9 billion in discretionary assets under management and oversight of an additional \$845.3 in non-discretionary assets under management as of June 30, 2025. We provide a wide array of private market services tailored to address the needs of our clients, including strategic portfolio planning, due diligence, legal, monitoring and reporting, board presentations, performance analysis, benchmarking, and data and technology services.

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 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 responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided-by the RE)

Investments

The Trust's assets under management for FY25 were a total of \$2,735.80 M (AUD) as of September 30, 2025. These assets were diversified by investment type, geography, industry and general partner. See below graphic for more detailed information. The asset classes were Co-Direct Equity, Co-Direct Credit, and Secondary Investments. The Trust is domiciled in Australia account domicile was concentrated in the United States of America

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 four direct service providers. These service providers are all located in Australia and are also part of multinational corporate groups that have offices in many other countries worldwide.

Procurement categories for service providers are:

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

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

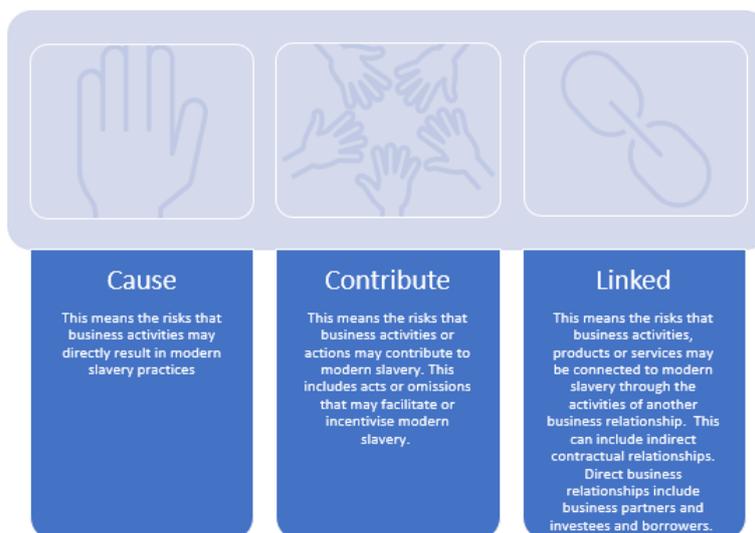
Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human 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 Trusts supply chain and operations to include in a modern slavery risk assessment. Specifically, the Responsible Entity investigated the 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.

Risk Assessment Results

Investments

When managing the Trust, the Investment Manager takes into account the impact of environmental, social, ethical and governance risks (which include labour standards) (**ESG**) when selecting, retaining or realising the investments of the Fund.

The Trust also looks to promote the following non-binding environmental, social or labour aspects:

- The Investment Manager’s investment team considers known sustainability risks within its investment process. The Investment Manager, at its sole discretion, reserves the right to disqualify any investment from progressing within its investment process based on any factor, including but not limited to sustainability risk related considerations, that it determines may impede its ability to achieve the financial underwriting objectives;
- the Trustd excludes investments that are exposed to unmanageable sustainability risks, as determined by the Investment Manager’s deal teams, Investment Committee and Responsible Investment Committee, as applicable, through materiality lens;
- the Trust supports investments improving their ESG performance through an annual ESG review cycle and continuous engagement; and
- the Trust promotes knowledge sharing and exchange of best practices on ESG related topics across the portfolio.

The Investment Manager undertakes a monthly review of reputational risk events and takes a rigorous approach to engagement and escalation, if required. As of 1/11/2025, the Investment Manager engages on reputational risk events identified through proactive monitoring across all reputational risk categories for assets representing >0.03% NAV exposure within the Trust. The Investment Manager engages on the following categories of risk event, regardless of the scale of exposure.

- Child Labor
- Human Trafficking

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

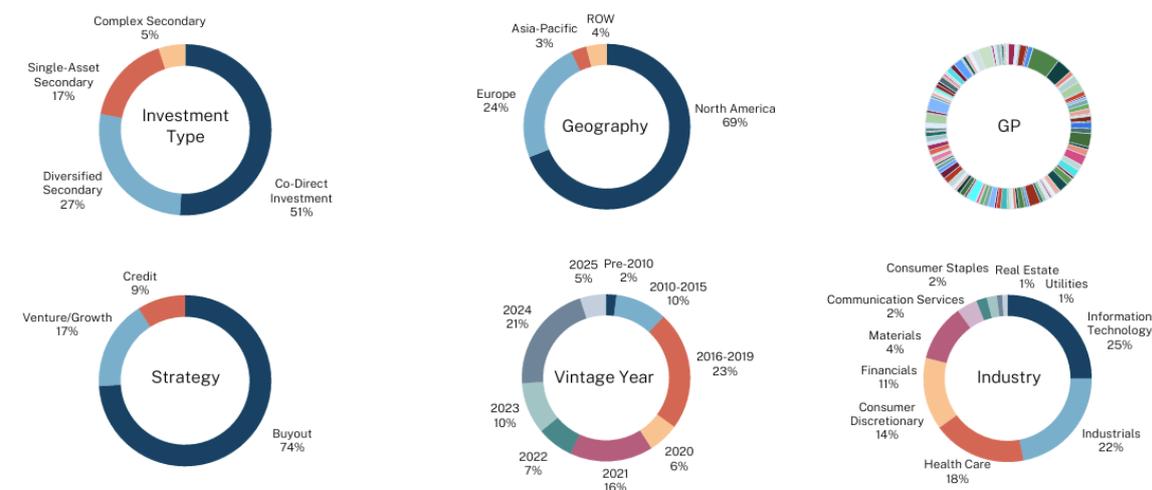
Forced Labour the Responsible Investment Committee Investment committee governs the process and is a critical senior leadership group in the case a situation requires escalation.

Due to the diversified nature of the Trust by sector, geography, and underlying holding, risks are diversified, and the Investment Managers proactive engagement approach is well suited to mitigate risk.

The Trust's underlying investments are in Co-Direct Equity, Co-Direct Credit, and Secondary Investments with the below portfolio construction (see graphic).

GPA Fund Current Status

Current Portfolio Construction



As of August 31, 2025

Proprietary and Confidential | 18

The Investment Manager's vendor management process seeks to ensure that we partner with vendors that are aligned with Hamilton Lane's core values, internal controls, and risk management expectations. Ongoing collaboration among administrators from critical departments, namely legal, compliance, finance, IT, and project management occurs monthly to strategize on optimizing our vendor management procedures, aiming for enhanced efficiency and alignment with the Investment Manager's organisational goals.

The purpose of vendor management is to thoroughly vet vendors and establish a clear understanding of who the firm selects to engage with through contractual agreements. It also mitigates risks associated with vendor relationships, including data breaches, compliance risk, reputational risk, financial risk, and supply chain disruptions. Within this vetting process, we have integrated standards for sustainability and compliance.

The Investment Manager has three vendor risk assessments. Two are industry standard ones known as the Standard Information Gathering (SIG) questionnaires. The SIG Core and SIG Lite are used to evaluate critical to medium risk vendors. The assessment for third parties that are considered low risk is a streamlined compilation of questions regarding IT security, supplier relationships, privacy and compliance, modern slavery, ESG, and small diversified business sections.

A clear process underpins the Investment Manager's approach, which is powered by Process Unity, a technology solution utilised to manage and monitor risk from third party vendors.

Supply chain

The Responsible Entity's FY25 risk assessment did not identify any high-risk suppliers. The Responsible Entity's FY25 risk assessment identified that all of the suppliers in the Trust's direct supply chain are low or medium risk. This is because all suppliers are professional service providers and diversified financial services organisations 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 Responsible Entity, 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 Responsible Entity.

Whilst these limitations exist, as Responsible Entity, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The Responsible Entity'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 Modern Slavery Statements.
- Embedding Modern Slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

The Investment Manager has a Responsible Investment Statement and a Responsible Workforce Management Statement that outline standards for the investment team, alongside the Ethics Policy and the [Belong@HamiltonLane](#) Statement.

The Investment Manager's investment teams consider modern slavery risks, specifically those related to child labour, human trafficking, and forced labour alongside a broader set of ESG and sustainability risks. Post-investment, our investment team proactively monitors the portfolio monthly, and regardless of investment scale, engages on reputational risk events associated with these categories, and broader social and labour categories where investments are >0.03% NAV. The Responsible Investment Committee governs this process, serving as one of a few points of ultimate escalation within our process if un-mitigatable issues arise.

Please see additional details regarding The Investment Manager's ESG, Impact Memberships, and Accreditations, which showcase its commitment to the underlying investment strategy throughout the company as a whole:

The Investment Manager has been a signatory to the UN PRI since 2008. The firm has sat on various PRI committees, contributing to various initiatives both globally and for the Investment Manager itself.

In October 2021, the Investment Manager announced the launch of Novata, a technology platform built to provide the private markets ecosystem with intuitive and effective ESG measurement, data collection and benchmarking.

In 2023, the Investment Manager became a member of the Responsible Investment Association Australasia (RIAA). RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand.

In early 2023, the Investment Manager became a member Investment Manager signatory to the ESG Data Convergence Initiative (EDCI). The initiative's goal is to create a standardized set of ESG metrics for private markets.

In 2024, Hamilton Lane became signatory to the UK Stewardship Code (UKSC). As a recent signatory, Hamilton Lane will continue to report to the code on an annual basis to ensure our processes we have in place align with UKSC standards. .

Due diligence

Risk assessment

The Responsible Entity'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.

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

Investments

The Investment Manager's Responsible Investment Policy seeks to avoid investments, where possible, in sectors with material negative social externalities and where there is no strategic plan to mitigate them, at least in part, over the course of our hold period. The Investment Manager generally applies a negative investment screen for the following sectors across our discretionary investment business in a variety of ways depending on but not limited to transaction type, asset class of Trust: investments in companies that could support child labour, human trafficking or forced labour. As part of the firm's diligence process for all investment types, it includes questions to assess these risks. To the extent a current modern slavery or human trafficking issue was revealed in the firm's diligence, it would not invest in that investment.

Risk management oversight and direction across the firm is provided by the Executive Committee ("Committee"). This Committee is also responsible for the governance and reporting of modern slavery risks within the Firm's operations and supply chain. This Committee is comprised of some of the most senior members of the firm and includes individuals across the spectrum of departments to ensure a comprehensive approach.

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.

[Excerpt from Hamilton Lane's Modern Slavery Statement: <https://www.hamiltonlane.com/en-us/modern-slavery-statement>]

Hamilton Lane's Supply Chain

Hamilton Lane's supply chain is relatively short and consists predominantly of the purchase of professional services (such as lawyers, accountants and other consultants) and business supplies (such as IT providers, office equipment, office maintenance/cleaning services and travel services).

We regard providers of professional advice generally as presenting particularly low risk and believe that there is a low overall risk of slavery or human trafficking in connection with our business and supply chain.

However, while we believe that our business and supply chain present particularly low risk there may be a higher risk deeper in the supply chains of our suppliers, of which we have limited visibility. The focus of our response is therefore on understanding the policies and procedures in place.

Hamilton Lane's Policy on Modern Slavery and Human Trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in any part of our business or our supply chains. We are also committed to acting ethically and with integrity in all our business relationships and for this purpose, we regularly review the systems and controls we have in place to ensure that the risk of modern slavery and human trafficking in our business and supply chains is eliminated to the maximum possible extent.

Hamilton Lane's Risk Assessment and Mitigation of Supply Chain Risk

We undertake the following steps as part of our efforts to eliminate slavery and human trafficking:

- Conduct due diligence and monitoring of suppliers;
- Include standard questions and representations relating to MSA concerns in requests for proposal from prospective suppliers;
- Continue to educate employees on MSA requirements by providing training for the relevant employees; and
- Communicate with suppliers and employees to ensure they understand our obligations and expectations.

Remediation

As a RE 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 Responsible Entity 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 MS 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 SME Subject Matter Expert (SME) within PCT to facilitate MSS 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 MS 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 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 4
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 7
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 10
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1