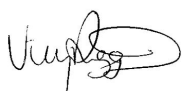


# FY21 Modern Slavery Statement

For Financial Year ending 30 June 2021

## Reporting Entity

This FY21 Modern Slavery Statement (**Statement**) is submitted under section 13 of the *Modern Slavery Act 2018* (Cth) for the PineBridge Senior Floating Rate Income Fund (the **Trust**) ABN 55 961 077 401. This Statement has been prepared by Perpetual Trust Services Limited ACN 000 142 049, the Responsible Entity of the Trust (**RE**) and approved by the board of directors of the RE on 15 December 2021. The RE is part of the Perpetual Group of companies (**Perpetual Group**).



Vicki Riggio

Director

Perpetual Trust 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.

## Structure, Operations and Supply Chain

### Structure

The Trust is domiciled in Australia and has been in operational since 2017. The Trust invests in global fixed income assets. The Trust owns no real property and has no employees.

### Operations

The primary operation of the Trust is the investment in fixed income assets. Perpetual Limited's subsidiary Perpetual Trust Services Limited is RE for PineBridge Senior Floating Rate Income Fund.

### Perpetual Corporate Trust (PCT)

PCT is a division of Perpetual Limited and provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry.

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## Investments

The Trust's Assets under Management was a total of \$2.5b as at 30 June 2021, consisting predominately of fixed income. The account domicile was concentrated in Australia.

## Supply chain

The Trust's supply chain consists of direct service providers in the procurement categories listed in the next section of this Statement. These service providers are located in Australia and other countries around the world.

### Procurement categories for service providers include:

- RE
- Professional services, including an accountant, tax agent and auditor
- Registry providers
- Custodian
- Administrator
- 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 Trust.

### Defining modern slavery risks

Modern Slavery is an umbrella term. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, abuse of power, or deception. It is largely invisible, in part because it disproportionately affects the most marginalised.<sup>1</sup> The RE recognises that COVID-19 has exacerbated modern slavery risks for people in vulnerable situations.<sup>2</sup>

Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.<sup>3</sup> When thinking about the risk of modern slavery practices, this means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

### Risk assessment methodology

In FY21, 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 critical 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

### Supply Chain

The RE's FY21 risk assessment did not identify any critical high-risk service providers. All critical service providers that were risk assessed were rated as medium-low risk.

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<sup>1</sup> The Minderoo Foundation, 2018. [The Global Slavery Index 2018](#), 7,2.

<sup>2</sup> Obokata, Tomoya, United Nations, 2020. [Impact of the coronavirus disease pandemic on contemporary forms of slavery and slavery-like practices](#)

<sup>3</sup> As defined in the Australian Modern Slavery Act 2018 (Cth)

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## Actions to Address Modern Slavery Risks

### Due Diligence

#### Risk assessment

The RE's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks in their supply chain.

### Investments

Attestation from the investment manager:

*We, PineBridge Investments LLC, acknowledge and confirm that we are aware of our obligations under the Modern Slavery Act, 2018 (Act). As the Investment Manager for the below-listed trusts, we integrate ESG considerations into our investment processes, and are continuing to assess and evolve our processes in the evaluation of modern slavery risks as part of our overall adherence to responsible investing.*

- *PineBridge Senior Floating Rate Income Fund*

Whilst the RE has an indirect exposure to modern slavery via its investments in the Australian corporate loans and debt instruments; the RE has no contractual right to investigate or effect action.

### Supply Chain

As the RE for the Trust, RE owns the relationships with the direct service providers 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.

### Policies

#### Modern Slavery Framework

The Perpetual Group has a modern slavery framework. This framework sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act. It also provides a consistent framework to effectively manage modern slavery risks and enhances management team's awareness and understanding of modern slavery risks.

#### Due Diligence and training

##### Contract clauses

The RE continues to include contractual provisions focused on modern slavery within contractual terms with new suppliers to ensure suppliers understand that they are required to assess and manage modern slavery risk in their business.

##### Grievance mechanism

In FY21 the whistle-blower policy was updated to include modern slavery as a form of reportable misconduct. Through this mechanism, employees can report any concerns to a Whistle-blower Protection Officer within Perpetual or anonymously through a third-party whistle-blower hotline.

##### Training

The RE recognises the need for capacity building across Perpetual to increase knowledge and to highlight the importance of addressing modern slavery. In FY21 we developed a training module for all Australian based employees to undertake. This training program is currently being implemented across our organisation.

##### Remediation

In FY21 Perpetual finalised the remediation process for Modern Slavery. 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

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## Measuring the Effectiveness of Actions

Outlined below is the key progress made by the RE on behalf of the Trust in FY21 and the actions for FY22.

### FY21 progress:

- Mapped the Trust's supply chain to identify the different sectors the Trust's service providers are from; and
- Conducted annual risk assessment to determine inherent modern slavery risks of critical service providers

### Actions for FY22

- Monitor emerging global trends in modern slavery and include anything relevant for the FY22 risk assessment

## Appendix

### Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY21 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, 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 2
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 3
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 4
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1