

FY23 Modern Slavery Statement

For the Financial Year ending 30 June 2023

Reporting entity

This statement (“**Statement**”) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) (“**the Act**”) for the ATLAS Infrastructure Australian Feeder Fund, ARSN 621 075 465 (“**Trust**”). This Statement has been prepared by The Trust Company (RE Services) Limited, ABN 45 003 278 831 (“**Responsible Entity**” or “**RE**”), and approved by the Board of Directors of the Responsible Entity (the ‘principal governing body’ under the Act) on 15 December 2023. 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 Responsible Entity Board and signed by by Vicki Riggio as the Director for The Trust Company (RE Services) Limited.



Vicki Riggio

Director

The Trust Company (RE Services) Limited

Consultation

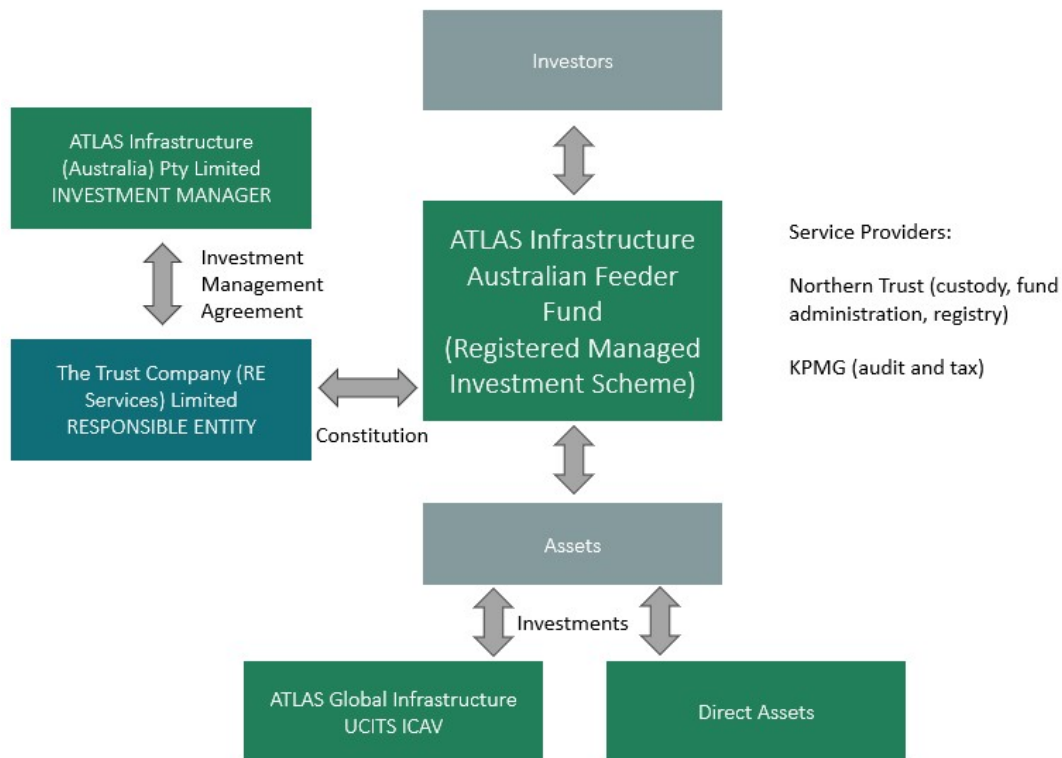
No subsidiaries or entities are owned or controlled by ATLAS Infrastructure Australian Feeder Fund which the RE is required to consult with to prepare this Statement. This Statement was developed in consultation with the investment manager, ATLAS Infrastructure (Australia) Pty Ltd (“**Investment Manager or ATLAS Infrastructure**”) for the Trust.

Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and has been in operation since October 2017. The Trust invests all or substantially all of its assets in the ATLAS Global Infrastructure UCITS ICAV (“**Underlying Fund**”), 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. The Trust owns no real property and has no employees.

A diagram showing the legal structure of the Trust is set out below.



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.

Operations

The primary operation of the Trust is the investment in ATLAS Global Infrastructure UCITS ICAV. The Trust Company (RE Services) Limited is the Responsible Entity for ATLAS Australian Infrastructure Feeder Fund (the "Trust"). ATLAS Infrastructure, a specialist global listed infrastructure manager with offices in London and Sydney, is the investment manager for the Trust and employs its expertise for the day to day management of the Trust.

Perpetual Corporate Trust (PCT)

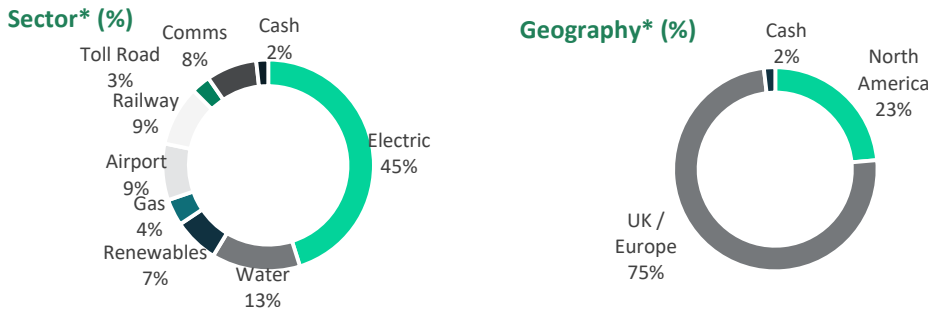
The RE sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. Provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, 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 Trustee).

Investments

The Trust's assets under management for FY23 were a total of \$1.35bn. 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 can be seen below:



* Sector and Geography as at 31st October 2023.

Supply chain

The Trust's supply chain consists of two direct service providers in the below categories. These service providers are all located in Australia and are part of multinational corporate groups that have offices in many other countries worldwide.

Procurement categories for service providers engaged both directly and indirectly are:

- Auditor
- Tax Agent
- Administrator
- Custodian
- 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 Trust. As RE, we conduct an annual risk assessment on the supply chain of all trusts 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 routine due diligence activities undertaken for management of the Trust by the Investment Manager.

Defining modern slavery risks

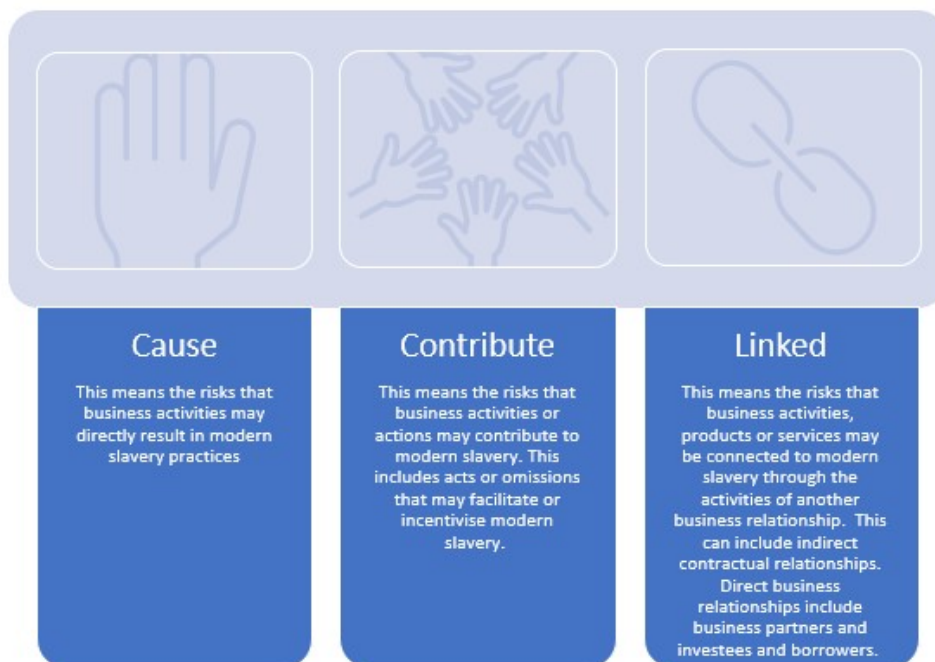
Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human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

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 FY23, the RE collected information on the Trust’s supply chain to include in a modern slavery risk assessment. Specifically, the RE investigated the investment trust and 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. Additional due diligence is conducted by the Investment Manager on investments (as described below).

Risk assessment results

The risk assessment for the underlying investment holdings for the Trust is undertaken by the Investment Manager in accordance with their Modern Slavery Policy. See the due diligence section of this Statement below for further details of their approach.

Investments

The Trust’s investment footprint is concentrated as around 80% of assets are held in the ATLAS Global Infrastructure UCITS ICAV and the remaining 20% via a direct portfolio of assets which match the assets held by the Underlying Fund. The FY23 risk assessment conducted by the Investment Manager, ATLAS Infrastructure, 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 Infrastructure frequently interacts with companies in which it invests or in which it may invest. In its meetings with company management teams, ATLAS Infrastructure 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 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.

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

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.

Supply Chain

The RE's FY23 risk assessment did not identify any high-risk service providers. This is because, the service providers are all professional organisations 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.

Actions to address modern slavery risks

As a Fund, addressing Modern Slavery risks is necessarily different to the approach that can be undertaken by a company which has direct oversight and control of its own operations and supply chains. That is because the Fund itself has limited operations and supply chains and can have influence, but not direct control, over its investments.

The Trust's approach to addressing modern slavery risks is set out below.

As a Trust within the ATLAS Infrastructure (Australia) Pty Ltd portfolio, the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls:

The Trust is aligned with international standards such as the UN supported Principles for Responsible Investment (PRI), EU Sustainable Finance Disclosure Regulation (SFDR), UK Stewardship code all of which include commitments to meet the requirements of the Modern Slavery.

The Investment Manager has appointed RepRisk and Sustainalytics as providers of external ESG risk data, including modern slavery, for all companies in its investment universe.

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 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. Thus far 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.

In the event that a material risk was identified, the Investment Manager would incorporate the risk in the financial forecasts or risk analysis and the risk would be added to the ESG issues to be raised with management as part of our engagement process. ESG engagements with investee company management teams are prioritised based on the materiality of the risk to the long-term sustainability of the business.

Within the investment universe, risks are tracked directly by the Investment Manager's research team, aided by analysis from RepRisk and Sustainalytics which is reviewed formally on a weekly basis. Risks are managed via engagement with companies and through the integration of identified risks into valuation models so those risks can be priced and controlled.

Where modern slavery risks are identified, the Investment Manager engages directly with management and the boards of companies to understand the risks and mitigants in place. Engagements with management are prioritised according to the materiality of their potential impact on forecast cashflows and such engagements seek to understand the companies approach to mitigating a range of ESG risks including modern slavery risks. The outcome of engagements may impact the willingness of the Investment Manager to invest or continue investing in a company.

The Investment Manager provides annual compliance training for the firm's staff which includes their Code of Ethics and modern slavery considerations.

Supply Chain

As the Responsible Entity 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 Responsible Entity is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to the Perpetual Group's Modern Slavery Framework which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

Procurement processes including provisions focused on modern slavery are included within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. We reviewed and updated these clauses in FY23. Over the last year, we have noted increased negotiation on our modern slavery clauses. In order to manage this risk, and to provide greater oversight of any deviations from our terms, we have implemented a register that records any deviation or omission from our standard modern slavery clause.

New and existing employees of the RE take part in our modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As an RE, Perpetual Group may be directly 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 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 RE on behalf of the Trust in FY23 and the actions for FY24.

FY23 progress:

- Mapped the Trust’s supply chain to identify the different sectors our service providers are from.
- Conducted an annual risk assessment to determine inherent modern slavery risks.
- Reviewed and updated the Perpetual Group process for assessing and reporting on modern slavery in Trusts.

Actions for FY24

- Monitor emerging global trends in modern slavery and include anything relevant for the FY24 risk assessment.
- Commitment to have Trust statement reporting process reviewed internally on an annual basis.
- Conduct modern slavery training for trust managers including for the RE.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY23 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 6