

FY22 Modern Slavery Statement

For Financial Year ending 30 June 2022

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the AQR Wholesale Managed Futures Fund ARSN 147 951 791 (the “Fund”). This Statement has been prepared by the Perpetual Trust Services Limited ABN 48 000 142 049. Perpetual Trust Services Limited is the Responsible Entity of the Fund (“Responsible Entity” or “RE”), and is part of the Perpetual Limited group of companies (“Perpetual Group”) which has been in operation for over 135 years.

This statement was approved by the Board of Directors of the Responsible Entity on 14 December 2022.



Phillip Blackmore

Director

Perpetual Trust Services Limited

Consultation

There are no subsidiaries or entities owned or controlled by the Fund 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 Fund.

Structure, Operations and Supply Chain

Structure

The Fund is a managed investment scheme domiciled in Australia. The Fund was constituted on December 16, 2010 and commenced operations on April 1, 2011. The Fund owns no real property and has no employees.

Operations

The Fund is actively managed and primarily invests in a portfolio of futures contracts and derivative instruments across the asset classes of commodities, currencies, fixed income, credit, volatility and equities (the “Asset Classes”). This universe of investments is subject to change under varying market conditions and as these instruments evolve over time. AQR uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across the Asset Classes. AQR generally expects that the Fund will have exposure in long and short positions across all Asset Classes, but at any one time the Fund may emphasise one or two of the asset classes or a limited number of exposures within an individual asset class.

Perpetual Corporate Trust (PCT)

Perpetual Corporate Trust (“PCT”) is part of the Perpetual Group, providing a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. PCT’s Debt Market Services team includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. PCT’s, Perpetual Digital team provides data services and industry roundtables. PCT’s Perpetual Intelligence platform, provides products supporting the banking and financial services industry. Lastly, PCT’s Managed Funds Services team provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting services.

Investments

As at 30 June 2022 the Fund’s net asset value was a total of approximately \$610 million. These net assets were predominately held in derivatives and managed funds. The major asset class was managed funds domiciled in Australia.

Supply chain

The Fund’s supply chain consists of the below direct service providers. These service providers are located in Australia and other countries around the world.

Procurement categories for service providers include:

- Responsible Entity
- Professional services, including tax agent and auditor
- Registry providers
- Custodian
- Administrator
- Legal counsel
- Distribution partners

Modern Slavery Risks

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

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 Fund to cause, contribute to, or be directly linked to modern slavery through its operation or supply chain. The Fund recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.

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 methodology

In financial year 2022, the Responsible Entity collected information on the Fund's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Responsible Entity investigated the service providers that the Responsible Entity 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

Supply chain

The Responsible Entity's financial year 2022 risk assessment did not identify any high-risk service providers. All service providers are categorised as low to medium as the Fund's service providers are predominantly domiciled within Australia.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Responsible Entity's annual risk assessment was conducted to assess the Fund's inherent modern slavery risks.

Investments

The investment manager for the Fund has confirmed to the Responsible Entity that an assessment of modern slavery risk does not form part of its investment criteria for the Fund. The Fund will be actively managed and will primarily invest in a portfolio of futures contracts and derivative instruments across the asset classes of commodities, currencies, fixed income, credit, volatility and equities (the "**Asset Classes**"). AQR uses a proprietary, systematic and quantitative process which utilises both price and economic data, with the aim to identify and benefit from price trends across the Asset Classes.

Supply Chain

The Responsible Entity for the Fund owns the relationships with the direct service providers which are used by the Fund and 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. Additionally, the Responsible Entity employees also take part in modern slavery training and all Responsible Entity employees have access to Perpetual Group's grievance mechanisms.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Responsible Entity on behalf of the Fund in financial year 2022 and the actions for financial year 2023.

Financial year 2022 progress:

- Mapped the Fund's supply chain to identify the different sectors that the Fund's service providers are from.
- Conducted an annual risk assessment to determine inherent modern slavery risks.

Actions for financial year 2023

- Monitor emerging global trends in modern slavery and make adjustments as necessary to the financial year 2023 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 financial year 2022 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 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 2
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 3
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1