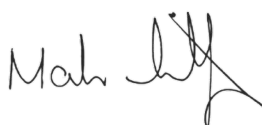


FY22 Modern Slavery Statement

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 MCP Wholesale Investments Trust ABN 67 528 545 446 (“**WIT**” or the “**Trust**”). This Statement has been prepared by the trustee The Trust Company Limited, ABN 59 004 027 749 (“**Trustee**”) and approved by the Board of Directors of the Trustee on 14 December 2022.



Mark Smith
Director
The Trust Company Limited

Consultation

There are no subsidiaries or entities owned or controlled by MCP Wholesale Investments Trust which the Trustee is required to consult with to prepare this Statement. This Statement was developed in consultation with the investment manager, Metrics Credit Partners Pty Ltd for the Trust (“**Investment Manager**”)

Structure, Operations and Supply Chain

Structure

The Trust is an unregistered managed investment scheme domiciled in Australia and was constituted on 26 September 2017 and has been in operation since 5 October 2017. The investment strategy of the Trust is to create a diversified exposure to Australian corporate loans generally reflecting market activity diversified by borrower, industry and credit quality. The Trust will invest in and alongside the wholesale trusts which are managed by the Investment Manager. WIT owns no real property and has no employees. As at 30 June 2022, the Trust had A\$3.295bn net assets under management.

Operations

The primary operation of the Trust is the investment in directly originated secured loans and debt instruments. Perpetual Limited's subsidiary The Trust Company Limited is the Trustee for the MCP Wholesale Investment Trust.

Perpetual Corporate Trust (“PCT”)

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 Responsible Entity, 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.

Supply chain

The Trust's supply chain consists of direct service providers. These suppliers are all located in Australia.

Procurement categories for service providers include:

- Trustee
- Investment Managers
- Auditor
- Tax Agent
- Administrator
- Custodian
- Independent Valuer
- Registry Provider
- Legal Counsel
- Distribution Partners/ Channels

Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the MCP Wholesale Investments 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. 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 FY22, the Trustee collected information on the Trust's supply chain to include in a modern slavery risk assessment. Specifically, the Trustee 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.

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 Results

Supply Chain

The Trustee's FY22 risk assessment did not identify any high-risk service providers. All service providers are categorised as low to medium as all service providers operate and are domiciled in Australia.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess WIT's inherent modern slavery risks.

Supply Chain

As the Trustee for the Trust, The Trust Company Limited owns the relationships with the direct service providers which are used by the Trust. Therefore, The Trust Company Limited 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 Trust Company Limited employees have taken part in modern slavery training and employees have access to Perpetual Group's grievance mechanism.

Investments (*Due Diligence by the Investment Manager*)

Metrics Credit Partners, the Investment Manager for Trust, remains committed to incorporating Environmental, Social and Governance (ESG) considerations into their investment analysis and decision-making process. Metrics does not knowingly procure any goods or services from suppliers which are involved in modern slavery or environmental and social practices which fall below the standards expected by the community. Metrics' Responsible Investment, Environmental, Social and Governance Policy ([ESG Policy](#)) outlines in more details their approach to incorporating responsible investment, environmental, social and governance factors into investment management activities. The ESG Policy incorporates the following key policies:

1. Environment Policy
2. Social Policy
3. Governance Policy
4. Diversity and Inclusion Policy
5. Modern Slavery Policy
6. Responsible Investment Policy

Metrics Credit Partners have acknowledged and confirmed that as the Investment Manager for Trust, they have adequate investment due diligence processes in place.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Responsible Entity on behalf of WIT in FY22 and the actions for FY23.

FY22 progress:

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

Actions for FY23

- Monitor emerging global trends in modern slavery and include anything relevant for the FY23 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 FY22 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 and 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 and 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 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 3 |
| Describe the process of consultation and any entities the reporting entity owns or controls | Consultation, Page 1 |