

# FY25 Modern Slavery Statement

For Financial Year ending 30 June 2025

## Reporting Entity

This Modern Slavery Statement (**Statement**) is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the ICG Australia Fund ABN 87 173 763 969 (**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. The 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 the Trust which the Responsible Entity is required to consult with to prepare this Statement.

This Statement was developed in consultation with the Investment Manager, ICG Intermediate Capital Managers Limited, for the Trust (**ICG** or **Investment Manager**), which is a subsidiary of ICG Plc, a listed entity on the London Stock Exchange in the UK (Company Number: 02234775).

## Structure, operations and supply chain

### Structure

The Trust is domiciled in Australia and has been in operational since September 2017. The Trust invests in the ICG European Senior Loan Fund (**Underlying Fund**) managed by ICG Europe Plc. The Underlying Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of sub-investment grade debt issued by entities globally including leveraged loans, second lien loans, floating rate notes and debt securities. The Trust owns no real property and has no employees.

The Investment Manager is a subsidiary of ICG Plc, a global alternative asset manager with a track record of over 30 years of investing in Structured and Private Equity, Private Debt, Real Assets and Credit strategies with offices in the United Kingdom, Europe, US, Middle East, Asia Pacific and Australia.

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## Operations

The primary operation of the Trust is to invest in the Underlying Fund which invests primarily in senior secured floating rate loans, which are generally secured by the company's assets and are senior to all other debt, seeking to offer downside protection and a defensive route to generate yield.

The Responsible Entity 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.

ICG is a global alternative asset manager with a track record of over 36 years of investing, listed on the London Stock Exchange (ICG:LN) and is a constituent of the FTSE 100. ICG operate from 21 locations with offices in the United Kingdom (Head quartered), Europe, US, Middle East, Asia Pacific and Australia. As at 31 March 2025, ICG's AUM (in third party and proprietary capital, principally in closed end funds) totalled \$112bn. For further information, please see pages 17 and 18 of ICG's Annual Report & Accounts to 31 March 2025 (available on ICG's website).

With a global footprint, ICG has a strong history of over three decades of delivering investment performance to its clients and of actively partnering with its portfolio companies. ICG continually seeks to grow existing and launch new strategies, it develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and conscious of its position of influence, takes actions to benefit the environment and society.

## Perpetual Corporate Trust (PCT)

The Responsible Entity 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 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 trustee)

## Investments

The Trust's Assets Under Management was a total of AUD\$994 million. These assets were invested via the Underlying Fund primarily in senior secured floating rate loans, which are generally secured by the company's assets and are senior to all other debt, seeking to offer downside protection and a defensive route to generate yield. The Underlying Fund also has the ability to invest in fixed rate assets, up to a limit of 20% (with a 5% maximum in unsecured fixed rate notes). The portfolio manager constructs a high conviction portfolio of 100-125 "best ideas" from this opportunity set. The high level of choice, both at the asset class and name-level, combined with disciplined credit-selection by the team, seeks to provide an absolute net return to investors with low volatility.

## 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 4 direct suppliers. These suppliers are all located in Australia and the United Kingdom.

## Procurement categories for suppliers are:

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

## Modern slavery risks

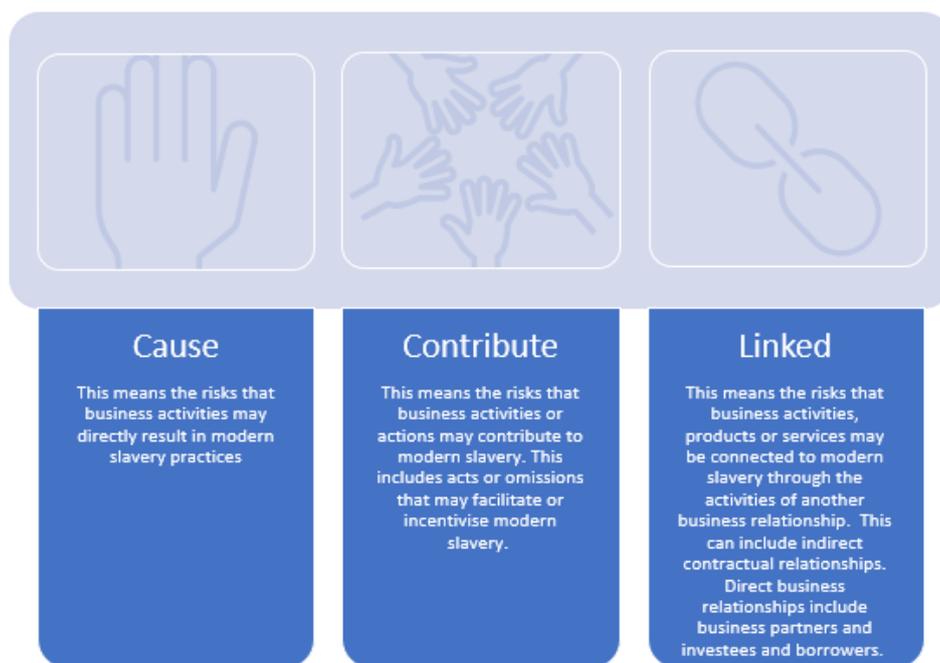
The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers the risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

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 deception<sup>1</sup>. 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 labour<sup>2</sup>.

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 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 situations<sup>3</sup>.



### Risk assessment methodology

In FY25, the RE collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the RE investigated the Trust and suppliers that we have a direct relationship with. The Trust and suppliers 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.

<sup>1</sup> International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

<sup>2</sup> As defined in the Australian Modern Slavery Act 2018 (Cth)

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

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## Risk assessment results

### Investments

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

### Supply chain

The RE's FY25 risk assessment did not identify any high-risk suppliers. The RE's risk assessment identified that all components of the Trust's supply chain are low and medium risk. This is because, all suppliers are professional and diversified financial Service categories 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 this Statement.
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

The Trust invests in a diversified portfolio of senior secured loans to established predominantly Australian and New Zealand-based companies and their businesses. ICG's worldwide investment teams, including the Trust, are required to comply with ICG's Responsible Investment Policy, which includes ICG's Environmental, Social and Governance ("ESG") priorities and reflects material ESG topics, including modern slavery and human rights, that may be considered during the ESG due diligence and engagement and monitoring processes.

## 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 are used to prevent, identify and address modern slavery risks that may operate within the Trust.

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## Investments

The Investment Manager has an Exclusion List to ensure that the firm does not make direct investments in companies that they consider to be incompatible with the corporate values and responsible investing approach of the firm. Included within this Exclusion List, the Investment Manager will not knowingly<sup>4</sup> make direct<sup>5</sup> investments in businesses which systematically use harmful or exploitative forms of forced or child labour.

The Investment Manager conducts an **ESG** assessment during the Trust's pre-investment process across all direct investments through their ESG Screening Checklist, which includes specific review of human rights violations and adherence to labour standards. In FY25, the Investment Manager further enhanced the ESG Screening Checklist to more explicitly assess the exposure of potential direct investments to sectors and economic activities that are typically prone to or linked to instances of modern slavery, human trafficking or human rights violations more broadly. In addition, the investment teams run potential investments on a web-based screening tool, RepRisk, to confirm any known instances of human rights related fines, accidents, litigation proceedings, or potential violations. The investment teams also have an ongoing obligation to monitor material ESG considerations throughout the life of an investment.

Further details about the Investment Manager's approach can be obtained from its Parent Company's [Modern Slavery Statement-2025 \(10\)](#)

## 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 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 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 Responsible Entity employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

## Remediation

As a Responsible Entity, we 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.

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<sup>4</sup> Defined as actual knowledge following reasonable enquiry in the pre-investment due diligence process.

<sup>5</sup> Intended to exclude fund of funds investments.

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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 RE 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 suppliers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on modern slavery 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 Subject Matter Expert (**SME**) within PCT to facilitate 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 modern slavery expert.

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## 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 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 3&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 4,5&6
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 1