

# FY21 Modern Slavery Statement

For Financial Year ending 31 December 2021

## Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the PSPIB Wallaby Trust ABN 66 213 711 768. This Statement has been prepared by the Trustee Perpetual Corporate Trust Limited ACN 000 341 533 and approved by the board of directors of the Trustee on 23 June 2022.



Chris Green

### Director

Perpetual Corporate Trust Limited (ACN 000 341 533)

## Consultation

This statement was developed in consultation with the investment manager for the Trust and its controlled entity PSPIB Uluru Trust.

## Structure, Operations and Supply Chain

### Structure

PSPIB Wallaby Trust is domiciled in Australia and has been in operational since 2012. PSPIB Wallaby Trust invests in underlying property trusts. The Trust owns no real property and has no employees.

### Operations

The primary operation of PSPIB Wallaby Trust is the investment in various external property funds focused on commercial property assets in Australia. Perpetual Limited's division Perpetual Corporate Trust is trustee for PSPIB Wallaby Trust.

### Perpetual Corporate Trust (PCT)

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. In providing these services, Perpetual Corporate Trust utilises a number of entities in the Perpetual Group, including PTCo, Perpetual Corporate Trust Limited, Perpetual Trust Services Limited, The Trust Company (RE Services) Limited, The Trust Company Limited, The Trust Company (Australia) Limited and Perpetual (Asia) Limited. In addition, the data and analytics services within Perpetual Digital are provided by a few entities in the Perpetual Group including Perpetual Nominees Limited, Perpetual Digital Pty Limited Perpetual Roundtables Pty Limited and Laminar Capital.

---

## Investments

The Trust's major asset class was property. The account domicile was concentrated in Australia.

## Supply chain

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

### Procurement categories for service providers include:

- Investment management services
- Professional services, including an accountant, tax agent and custodian

## Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee consider risk assessment a critical process to identifying the inherent risk of modern slavery across PSPIB Wallaby 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 Trust 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 Trustee collected information on PSPIB Wallaby Trust supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and 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

### Investments

The FY21 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the property and construction industries. The below information summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

---

<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)

---

## Investment Sector

## Inherent Risk Profile

Office Buildings

The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies<sup>4</sup>.

## Supply Chain

The Trustee's FY21 risk assessment did not identify any high-risk service providers. This is because, all service providers are asset management and professional service providers who operate in Australia.

## Actions to Address Modern Slavery Risks

### Due Diligence

#### Risk assessment

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

### Investments

PSPiB Wallaby Trust holds units in several property trusts, which are managed by Charter Hall (CHOT and BSWF) and Goodman Group (GAIP). Modern slavery risk is assessed and managed at the asset level by the asset managers, in the case of PSPiB Wallaby Trust, i.e. Charter Hall and Goodman. As required by law in Australia, Charter Hall and Goodman issue detailed and comprehensive annual Modern Slavery Statements and have established Modern Slavery Frameworks which set the organisations approaches to modern slavery. The FY21 annual statement can be found on the Australian Modern Slavery register [here](#) and covers all aspects of property development and management including the asset management supply chain, development supply chain and operation and corporate supply chains.

### Supply Chain

Although the FY21 risk assessment did not identify any high-risk service providers/suppliers. All service providers are required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains. As a result, they have modern slavery due diligence processes in place.

## Measuring the Effectiveness of Actions

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

### FY21 progress:

- Mapped PSPiB Wallaby Trust supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks

### Actions for FY22

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

---

<sup>4</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

---

## 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 2-3
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