

# FY24 Modern Slavery Statement

For Financial Year ending 31 December 2024

## Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("**MS Act**") for the LOGOS Australian Logistics Venture Trust (ABN 68 259 801 426) ("**Trust**"). This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited ACN 000 000 993 ("**Trustee**") and approved by the board of directors of the Trustee on



Signature

Richard McCarthy - Director

The Trust Company (Australia) Limited

## Consultation

This statement was developed in consultation with the Investment Manager, Logos Investment Management Pty Ltd, for the Trust.

## Structure, Operations and Supply Chain

### Structure

LOGOS Australian Logistics Venture Trust is domiciled in Australia and has been in operation since 10 November 2014. The Trust invests directly in units in holding trusts which subsequently invest in underlying property trusts. The property trusts directly hold real assets (being industrial properties). At the LOGOS Australian Logistics Venture Trust level, there is no real property directly owned, and there are no employees.

The Trust is managed by Logos Investment Management Pty Ltd, a wholly owned subsidiary of ESR Group Limited ('**ESR**').

The Trustee 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.

### ESR Group Limited (ESR)

ESR Group Limited is APAC's leading real estate manager powered by the New Economy and one of the largest listed real estate investment managers. ESR has submitted its own Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register.

### Perpetual Corporate Trust (PCT)

Perpetual Corporate Trust Ltd is an entity that is controlled by Perpetual Limited and covered in Perpetual's modern slavery statement. The Trustee is part of the Perpetual Corporate Trust ('**PCT**') division. PCT provides a broad range of

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fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally and is comprised of:

- Debt Market Services which include trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions.
- Perpetual Digital which provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry; and
- Managed Funds Services which provide services including independent responsible entity, wholesale trustee, custodian, investment management and accounting services.

## Operations

The primary operation of LOGOS Australian Logistics Venture Trust is the investment in underlying trusts, which collectively form a portfolio of investment grade industrial real estate assets.

## Supply chain

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

## Procurement categories for service providers are:

- Investment management services
- Professional services, including a tax agent, auditor, and legal advisers

## 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 LOGOS Australian Logistics Venture Trust. As Trustee, we conduct an annual risk assessment on all trusts that meet the MS 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>.

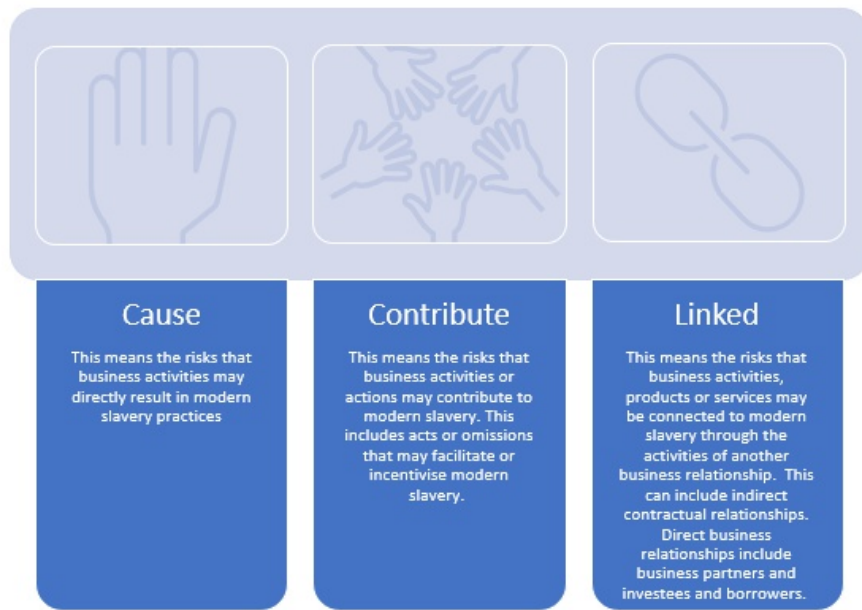
Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The LOGOS Australian Logistics Venture Trust recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, has exacerbated modern slavery risks for people in vulnerable situations<sup>3</sup>.

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<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



### Risk assessment methodology

It is possible that Perpetual, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust or through our business relationships with other entities via their own investments and supply chains. Example of modern slavery we may be linked to in our role as Trustee of the Trust are:

- **Cleaning and Maintenance Services:** These services often involve low-skilled labour, which can be vulnerable to exploitation. Workers might face poor working conditions, low wages, and excessive working hours.<sup>4</sup>
- **Construction and Renovation Projects:** The construction sector is known for its high demand for labour, often sourced from regions with higher risks of modern slavery. Workers might be subjected to forced labour, unsafe working conditions, and lack of proper contracts.<sup>5</sup>
- **Security Services:** Security personnel might be employed under conditions that amount to modern slavery, such as being forced to work long hours without adequate rest or pay.<sup>6</sup>

In FY24, the Trustee collected information on LOGOS Australian Logistics Venture 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 Trust's investment footprint is concentrated as all its assets are units held in two holding trusts which invest into underlying property trusts focussed on industrial asset acquisition and development. The FY24 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

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

<sup>5</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

<sup>6</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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and construction industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

#### Investment Sector

#### Inherent Risk Profile

Industrial property investment and development

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>7</sup>.

### Supply Chain

The Trustee's FY24 risk assessment did not identify any high-risk service providers. All components of the Trust's supply chain were assessed as low risk.

All service providers are professional services providers who operate in Australia. The below information summarises the risks in these industries

#### Sector/Product

#### Inherent Risk Profile

Investment & Asset Managers

There is low inherent risk of modern slavery from the investment manager engaged on the trust, this service provider operates in Australia and employs a highly skilled workforce of executive and professional personnel.

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.

### Actions to Address Modern Slavery Risks

As a Trust, 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 (being passive fund vehicles to hold assets on behalf of its investors). The Trust does not make management decisions with respect to either investment manager of the Trust and its sub-trusts, being the LOGOS Investment Management Pty Ltd business (the '**Investment Manager**'), or the broader ESR Group which the Investment Manager is a part of. Whilst these limitations exist, as Trustee, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The Trust'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 aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements; and
- Training for the Trust's Client Managers conducted by our Sustainability and Modern Slavery Manager.

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<sup>7</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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As a trust within the ESR portfolio, the Trust is subject to ESR's policies and approach to modern slavery. ESR has registered its Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register. ESR's modern slavery statement sets out its commitment and approach to identifying and responding to potential modern slavery risks in its supply chains.

## **Due Diligence**

### **Risk assessment**

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks in its direct supply chain. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may operate within the Trust.

### **Investments**

The Trust's ultimate assets are a portfolio of logistics assets in Australia. It is managed by the Investment Manager directly (through its appointment) or indirectly (through 3rd party supplier engagements at the Property Trust level) to manage every aspect of logistics real estate, from sourcing, acquisition, development, asset management and divestment. As noted above, ESR has registered its Modern Slavery Statement and a copy of it can be found on the Australian Government's online Modern Slavery Statements Register. ESR's modern slavery statement sets out its commitment and approach to identifying and responding to potential modern slavery risks in its supply chains.

### **Supply Chain**

As the Trustee for the Trust, PCT owns the relationships with the direct suppliers which are used by the Trust. As part of the Perpetual Group, the Trustee is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to 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 within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. New Trustee employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanisms.

## **Remediation**

As a Trustee, Perpetual Corporate Trust may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains, however, it is unlikely that the Trustee will directly cause or contribute to modern slavery.

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.

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.

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## Complaints mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group, including the Trustee, 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 mechanism are provided in the Perpetual Group's employee-wide modern slavery training program.

For the Investment Manager, there are also policies in place (the 'Whistleblower Policy') to support and encourage anyone within or outside of LOGOS to raise grievances relating to modern slavery and human rights.

## Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of the Trust in FY24 and the actions for FY25.

### FY24 progress:

- Mapped for the Trust's supply chain to identify the different sectors our service providers 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
- Appointed a resource within PCT to manage Modern Slavery Framework for PCT.
- Monitor emerging global trends in modern slavery and include anything relevant for the FY24 risk assessment

### Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY24 risk assessment
- Commitment to have the trust statement reporting process reviewed annually internally and every three years by third-party Modern Slavery expert
- Embed feedback from the Attorney-General's Department to trust statements.
- Transition Modern Slavery process for the trusts within PCT from Perpetual Group to Perpetual Corporate Trust
- FY25 risk assessment
- FY25 actions for the investment Manager are set out in ESR's Modern Slavery Statement

## 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
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 4
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