

FY24 Modern Slavery Statement


For Financial Year ending 30 June 2024

Reporting entity

This statement ("**Statement**") is submitted under section 13 of the Modern Slavery Act 2018 (Cth) ("**the Act**") for the Hamilton Lane Global Private Assets Fund (AUD) ARSN 631 635 393 ("**Fund**").

This Statement has been prepared by the Responsible Entity for the Fund, The Trust Company (RE Services) Limited, ABN 45 003 278 831 ("**Responsible Entity**" or "**RE**") and approved by the Board of Directors of the Responsible Entity (the 'principal governing body' under the Act) on 9 December 2024.

This statement was approved by a resolution of the Board of The Trust Company (RE Services) Limited and signed by *Vicki Riggio* as the Director for The Trust Company (RE Services) Limited.



Vicki Riggio

Director

The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities that are owned or controlled by the Fund which the RE is required to consult with to prepare this Statement.

This Statement was developed in consultation with the investment manager for the Fund, Hamilton Lane Advisors, L.L.C. ("**Investment Manager**") which is an alternative investment management firm providing private markets services to sophisticated investors around the world.

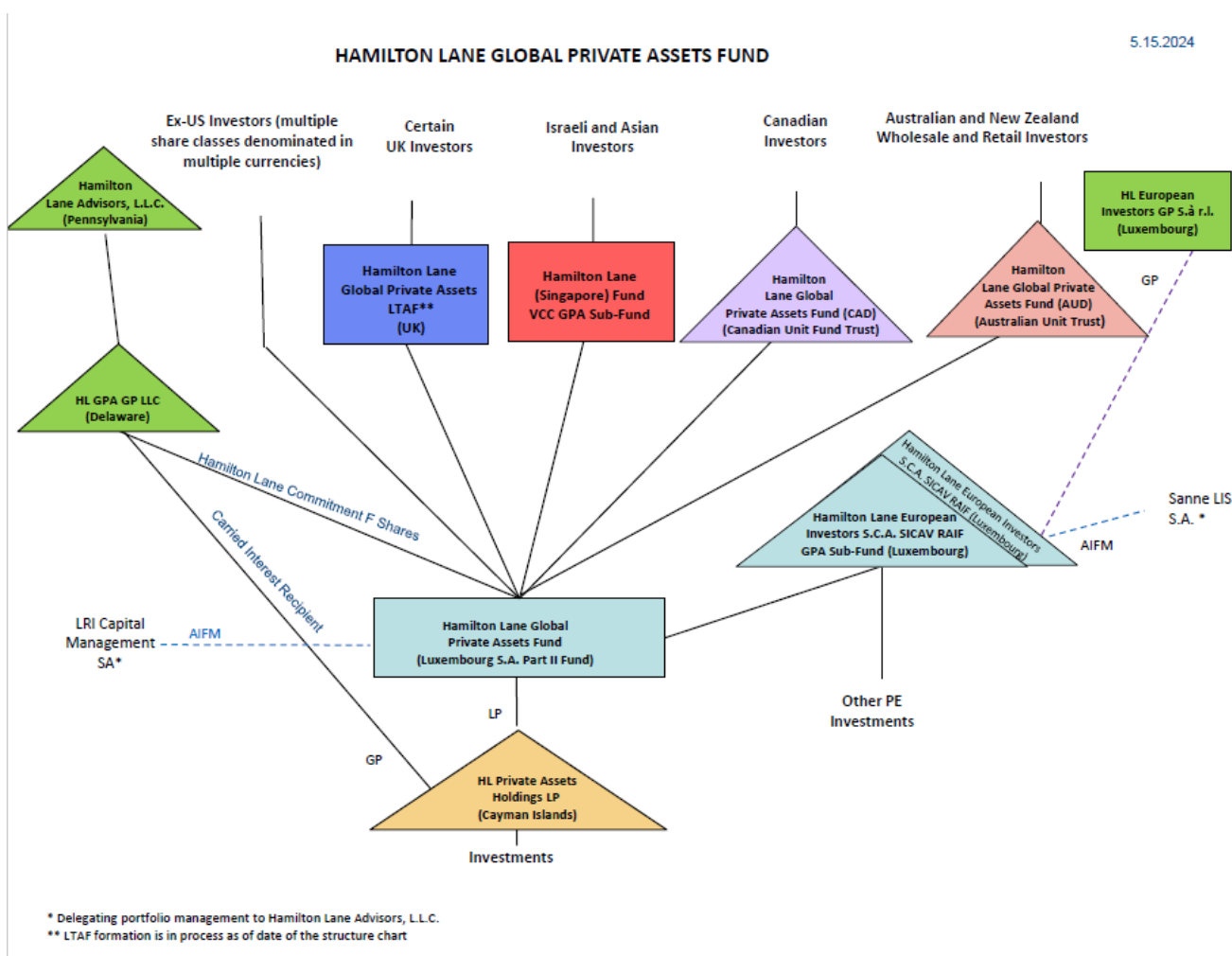
Structure, operations and supply chain

Structure

The Fund is domiciled in Australia and was constituted on 27 February 2019. The Fund has been operational since 1 May 2019. The investment objective of the Fund is to obtain capital appreciation over the medium and long-term through investments in the Hamilton Lane Global Private Assets Fund (Luxembourg S.A. Part II Fund) ("**Main Fund**"), as set out in the diagram below, or in investments that fit within the investment strategy of the Main Fund. The investment objective of the Main Fund is to obtain capital appreciation over the medium and long-term through investments in private assets globally. The Fund will make indirect investments in private assets globally and build a diversified portfolio over time to avoid concentrated risk exposures and to provide sufficient liquidity for limited redemptions at the level of the Main Fund.

The Fund owns no real property and has no employees.

Set out below is a diagram showing the structure of the Fund.



Operations

The primary operation of the Fund is the investment in the Main Fund or in investments that fit within the investment strategy of the Main Fund.

The RE and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia.

The Investment Manager, headquartered in Conshohocken, Pennsylvania, USA was founded in 1991. The firm manages 66 commingled fund strategies, as of September 30, 2024. They have continued to expand their suite of private markets solutions for clients and investors globally, through both managed solutions and commingled funds. They are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies. Today, they are a recognised leader in alternative asset management, serving some of the most sophisticated clients across the globe. They employ 734 professionals in 21 offices around the world with approximately \$131.5 billion in discretionary assets under management and oversight of an additional \$816.1 in non-discretionary assets under management as of September 30, 2024. They provide a wide array of private market services tailored to address the needs of our clients, including strategic portfolio planning, due diligence, legal, monitoring and reporting, board presentations, performance analysis, benchmarking, and data and technology services.

Perpetual Corporate Trust (PCT)

The RE sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. 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 trustee, 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.

Investments

The Fund's assets under management for FY24 were a total of \$2,086,052mil (AUD) as at 30 June 2024. These assets were diversified by investment type, geography, industry and general partner. See below graphic [under the Risk assessment results](#) section for more detailed information. The asset classes were Co-Direct Equity, Co-Direct Credit, and Secondary Investments. The Fund is domiciled in Australia

Supply chain

The Fund's supply chain consists of four direct service providers. These service providers are all located in Australia and are also part of multinational corporate groups that have offices in many other countries worldwide.

Procurement categories for direct suppliers are:

- Professional services, including an accountant/auditor and tax agent
- Administrator
- Custodian
- Registry provider
- Legal compliance

Modern slavery risks

The RE understands that modern slavery risk can occur in operations and supply chains. As RE, we conduct an annual risk assessment on the direct supply chain of all Funds that meet the Act's reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery supply chain risk assessment. It is also in addition to due diligence activities undertaken for the assessment and management of modern slavery risks in investments in the Fund by the Investment Manager.

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.

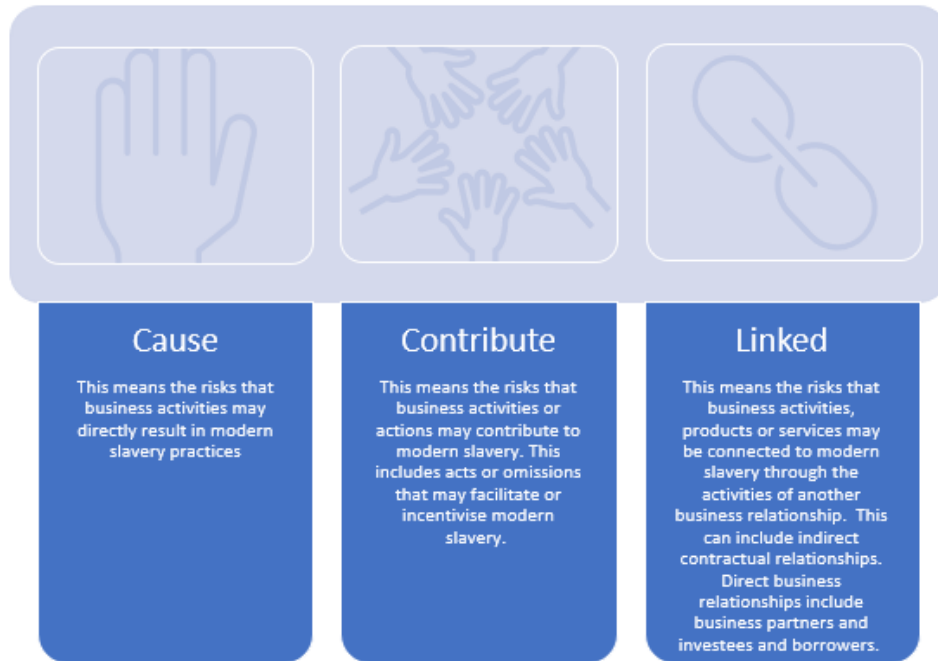
Modern slavery occurs in a variety of forms: there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Fund to cause, contribute to, or be directly linked to modern slavery through their operations 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 Fund 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 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 FY24, the RE collected information on the Fund to include in a modern slavery risk assessment. Specifically, the RE investigated the Investment Manager and service providers that the Fund has a direct relationship with. The Investment Manager 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.

Additional due diligence is conducted by the Investment Manager on investments (as described below).

Risk assessment results

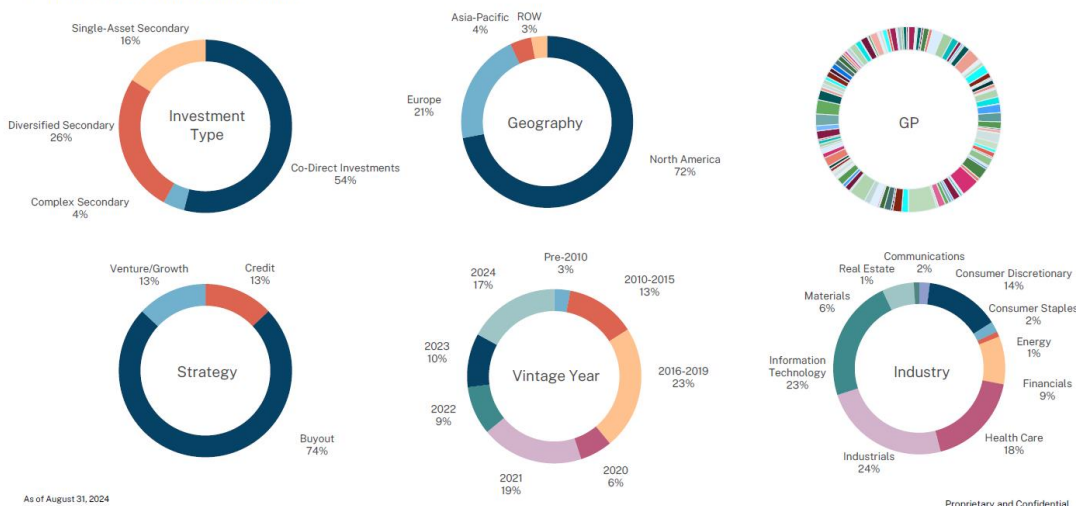
Investments

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

The Fund's underlying investments are in Co-Direct Equity, Co-Direct Credit, and Secondary Investments with the below portfolio construction (see graphic).

GPA Fund Current Status

Current Portfolio Construction



The FY24 risk assessment conducted by the Investment Manager revealed that its investments are considered to have *low level of risk*, because 100% of the fund's investments require an ESG assessment brought to the Investment Committee. They take a materiality approach and focus most of their time and attention on the ESG risks that are most likely to impact the underwriting case and the long-term prospects of the business. Investments that are high-risk from an ESG perspective are brought to the Responsible Investment Committee for enhanced oversight and scrutiny of the ESG risk-mitigation case.

The below information summarises the risks for the main industries the Fund is exposed to. The approach to due diligence and assessment is informed by this risk profile.

Based on the last 12 months of ongoing GPA incident monitoring, there were 3 reported incidents of Forced Labor and 1 reported incident of Human Trafficking across the 2,200+ underlying unique portfolio companies. There were no reported incidents of Child Labor. Each incident was flagged during monthly monitoring and reviewed by the designated Sustainability Team. Following initial review, each of the incidents were escalated to the Responsible Investment Committee (RIC) for further discussion.

One of the Forced Labor incidents regarding the carbon credit market was deemed to be immaterial to the Fund given the exposure was not directly related to the underlying asset in GPA. Despite this, the incident was reviewed seriously and the takeaways proved to be meaningful to other Hamilton Lane investments involving carbon credit projects.

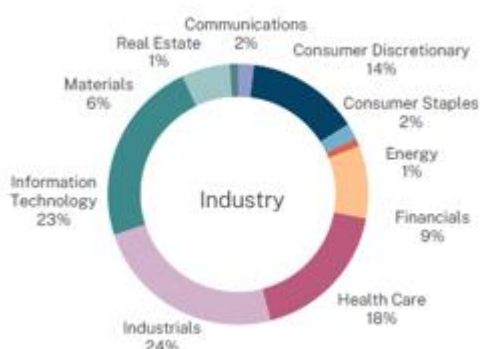
The second Forced Labor incident was flagged because of a potential violation of laws within the United States. However, following an initial review by the Investment Manager's Sustainability Team, it was noted the underlying asset was flagged for other concerns, not Forced Labor. It was initially included because the article that RepRisk pulled the information from was citing several different allegations from several different companies.

One incident was flagged for both Forced Labor and Human Trafficking, and it was quickly escalated through the Responsible Investment Committee. The Committee determined that engagement with the General Partner was necessary given the seriousness of the incident. The General Partner acknowledged taking the incidents seriously and detailed how they don't believe the lawsuits filed against the underlying asset to have any merit. Several claims against the company were dismissed following further legal action.

The Investment Manager is committed to ensuring that acts of human trafficking and modern slavery form no part of its business or supply chains. The Investment Manager acknowledges its responsibility under the Act and will take steps to seek to ensure transparency within its own organisation and with suppliers of goods and services with whom it contracts.

Investment Sector

HL GPA is diversified by industry sector:



As of August 31, 2024

Inherent Risk Profile

The Global Private Assets Fund maintains an exclusions list wherein the Fund will not make direct equity or direct credit investments into businesses with material operations in the following industries. Material operations can be defined as a majority of revenue that is derived from: Pornography, Armaments & Munitions, Abusive Lending Practices, Companies that could support Child Labor, Forced Labor, or Human Trafficking, Tobacco, Thermal Coal or Oil Sands. For Hamilton Lane, ESG risk-mitigation is a fundamental piece of investment analysis and has been incorporated in our investment decision-making process prior to the establishment of PRI and the terminology "ESG".

Supply chain

The RE's FY24 risk assessment did not identify any high-risk suppliers. The RE's FY24 risk assessment identified that all of the suppliers in the Fund's direct supply chain are low risk. This is because all suppliers are *professional service providers and diversified financial services organisations* who operate in Australia which is identified as a low-risk country location by the Perpetual Group's environmental, social and governance (ESG) data provider.

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, 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 fund, 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 Fund itself owns no real property and has no employees, and can have influence, but not direct control, over its investments.

As a fund within the Investment Manager's portfolio, the Fund is subject to the following modern slavery, and broader ESG, policies and controls. The Investment Manager performs due diligence on any material ESG issues and works with the General Partner to mitigate or reduce these issues to an acceptable level before investment, or the firm may choose not to invest. The Investment Manager maintains a Modern Slavery Policy on its website. This forms part of its broader approach to ESG and sustainability risks.

To the extent a current modern slavery or human trafficking issue is revealed in its diligence, the Investment Manager would not invest in that investment. The Investment Manager committed to acting ethically and with integrity in all its business relationships and for this purpose, regularly reviews the systems and controls in place to ensure that the risk of modern slavery and human trafficking in its own business and supply chains is eliminated to the maximum possible extent.

The Investment Manager has had an ESG-specific due diligence questionnaire since 2010, and an established Responsible Investment Committee (RIC) since 2012. The RIC meets regularly to ensure continued thought development and assessment of the firm's corporate and investment responsibilities. In addition to the regular meetings, RIC members are involved in investment committee meetings, which occur weekly, and have the ability to request separate meetings on individual investment opportunities when ESG or responsible investment complexities arise.

Given The Investment Manager's philosophy around the importance of ESG risk-management, the firm has built a fully integrated approach, incorporating ESG into each underwriting process. It strongly believes that ESG should not sit in isolation from the core decision-making group, and thus, all members of our investment team are trained to analyse ESG-specific risks and identify ESG risk-mitigants.

In addition to the Modern Slavery Policy, The Investment Manager maintains a Responsible Investment Policy and DEI&B Policy. Please see additional details regarding The Investment Manager's ESG, Impact Memberships, and Accreditations, which showcase its commitment to the underlying investment strategy throughout the company as a whole.

The Investment Manager has been a signatory to the UN PRI since 2008. The firm has sat on various PRI committees, contributing to various initiatives both globally and for the Investment Manager itself.

In October 2021, the Investment Manager announced the launch of Novata, a technology platform built to provide the private markets ecosystem with intuitive and effective ESG measurement, data collection and benchmarking. In 2022 the Investment Manager implemented RepRisk Data coverage to serve as an alert system for ESG risk events. RepRisk uses machine learning to scan over 100,000 public sources and stakeholders daily in 23 languages for ESG-related risk incidents tied to companies in our portfolios. The firm uses the tool for ongoing monitoring of ESG risk which would then be escalated to the Sustainability team and ultimately the RIC and GPs, if necessary. In 2023, the Investment Manager became a member of the **Responsible Investment Association Australasia (RIAA)**. RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. In early 2023, the Investment Manager became a member Investment Manager signatory to the **ESG Data Convergence Initiative (EDCI)**. The initiative's goal is to create a standardized set of ESG metrics for private markets. In 2024, Hamilton Lane became signatory to the UK Stewardship Code (UKSC). As a recent signatory, Hamilton Lane will continue to report to the code on an annual basis to ensure its processes align with UKSC standards.

Due diligence

Risk assessment

The RE's annual risk assessment was conducted by the RE to assess the Fund's inherent modern slavery risks in its direct supply chain. Additional due diligence is conducted by the Investment Manager on investments (as described below).

Investments

The Investment Manager's Responsible Investment Policy seeks to avoid investments, where possible, in sectors with material negative social externalities and where there is no strategic plan to mitigate them, at least in part, over the course of our hold period. The Investment Manager generally applies a negative investment screen for the following sectors across our discretionary investment business in a variety of ways depending on but not limited to transaction type, asset class of fund: investments in companies that could support child labour, human trafficking or forced labour. As part of the firm's diligence process for all investment types, it includes questions to assess these risks. To the extent a current modern slavery or human trafficking issue was revealed in the firm's diligence, it would not invest in that investment.

Risk management oversight and direction across the firm is provided by the Executive Committee ("Committee"). This Committee is also responsible for the governance and reporting of modern slavery risks within the firm's operations and supply chain. This Committee is comprised of some of the most senior members of the firm and includes individuals across the spectrum of departments to ensure a comprehensive approach.

Supply chain

As the Responsible Entity for the Fund, The Trust Company (RE Services) Limited owns the relationships with the direct suppliers which are used by the Fund. As part of the Perpetual Group, the RE 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 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 RE employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Investment Manager's supply chain

Excerpt from Hamilton Lane's Modern Slavery Statement: <https://www.hamiltonlane.com/en-us/modern-slavery-statement/>

Hamilton Lane's Supply Chain

The Investment Manager's supply chain is relatively short and consists predominantly of the purchase of professional services (such as lawyers, accountants and other consultants) and business supplies (such as IT providers, office equipment, office maintenance/cleaning services and travel services).

The Investment Manager regards providers of professional advice generally as presenting particularly low risk and believe that there is a low overall risk of slavery or human trafficking in connection with its business and supply chain.

However, while they believe that its business and supply chain present particularly low risk there may be a higher risk deeper in the supply chains of its suppliers, of which they have limited visibility. The focus of their response is therefore on understanding the policies and procedures in place.

Hamilton Lane's Policy on Modern Slavery and Human Trafficking

The Investment Manager is committed to ensuring that there is no modern slavery or human trafficking in any part of its business or its supply chains. They are also committed to acting ethically and with integrity in all their business relationships and for this purpose, regularly review the systems and controls in place to ensure that the risk of modern slavery and human trafficking in its business and supply chains is eliminated to the maximum possible extent.

Hamilton Lane's Risk Assessment and Mitigation of Supply Chain Risk

The Investment Manager undertakes the following steps as part of our efforts to eliminate slavery and human trafficking:

- Conduct due diligence and monitoring of suppliers;
- Include standard questions and representations relating to concerns regarding the Act in requests for proposal from prospective suppliers;
- Continue to educate employees on requirements of the Act by providing training for the relevant employees; and
- Communicate with suppliers and employees to ensure they understand our obligations and expectations.

Remediation

As an RE, The Trust Company (RE Services) Limited 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 RE will directly cause or contribute to modern slavery.

Perpetual Group's remediation approach is outlined in the Group's Modern Slavery Framework, which the RE is subject to. Should an incident of modern slavery occur in a Fund 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 Group 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.

Perpetual Group's 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 Group 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 Group 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 Group's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group, including the RE, can report any concerns to a Whistleblower Protection Officer within Perpetual Group 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 Fund in FY24 and the actions for FY25.

FY24 progress:

- Mapped the Fund'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 funds.
- Conducted internal training on modern slavery with fund managers to support modern slavery risk management and reporting for Funds.
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Act.

Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 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 FY24 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, 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 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 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 8