

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 Willis Towers Watson Australia Global Equity Focus Fund ARSN 635 077 100 (**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 Responsible Entity and signed by Phillip Blackmore as 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 for the Trust, Towers Watson Australia Pty Ltd ABN 45 002 415 349 (**WTW** or **Investment Manager**) which is a wholly owned subsidiary of Willis Towers Watson, a global advisory, broking and solutions company that operates in over 140 countries and markets and has its origins dating back to 1828.

Structure, operations and supply chain

Structure

The Trust is domiciled in Australia and was constituted on 24 July 2019. The Trust has been operational since 7 August 2019.

The RE 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.

The Investment Manager provides day-to-day management of the Trust. WTW is a global advisory, broking and solutions company that operates in over 140 countries.

The Trust owns no real property and has no employees.

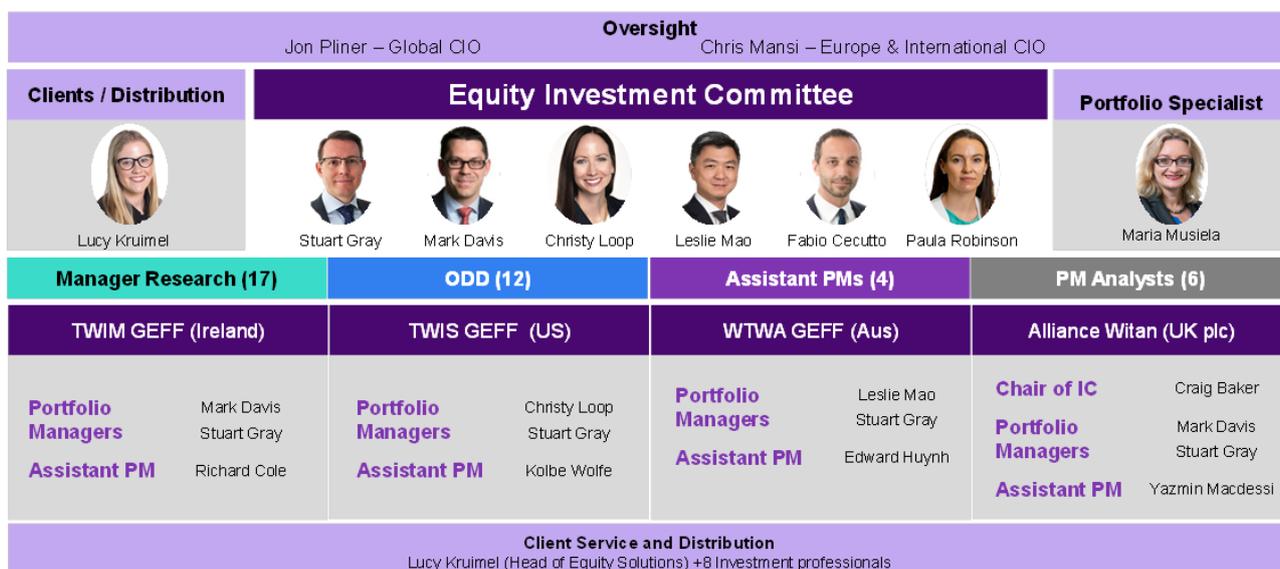
Operations

Units in the Trust are issued by the RE. The primary operation of the Trust is the investment in a diversified portfolio of global equities (please see charts below for more information). To achieve this, the Investment Manager appoints a number of sub-investment managers that have delegated responsibility for selecting a portfolio of stocks. The Investment Manager is responsible for selecting and de-selecting the sub-investment managers and allocating a share of the Trust's capital to each of the appointed sub-investment managers.

The Trust invests in a diversified portfolio of global equities. It seeks to generate returns above the MSCI World Index (AUD) for unhedged class units or the MSCI World Index (AUD) Hedged for hedged class units, on a medium to long term basis.

Investment Manager governance

To ensure good governance and oversight of decision-making concerning the Trust's global equity portfolios, the Investment Manager has established an Equity Investment Committee, as detailed in the diagram and description below.



The purpose of the Equity Investment Committee is to ensure high quality, efficient and consistent management of Equity portfolios for the Investment Manager's delegated clients, including the various Global Equity Focus Fund vehicles in different jurisdictions.

Local portfolio management teams for each vehicle, including the Trust, are responsible for implementing strategies and portfolio changes determined by the Equity Investment Committee for their respective Trust portfolio. These local teams are accountable for the Trust operations in each jurisdiction and portfolio decisions in local context. As part of their remit, they are also responsible for the oversight of Modern Slavery related issues in the portfolio.

The Equity Investment Committee has oversight from the Global CIOs as well as independent Risk and Compliance functions.

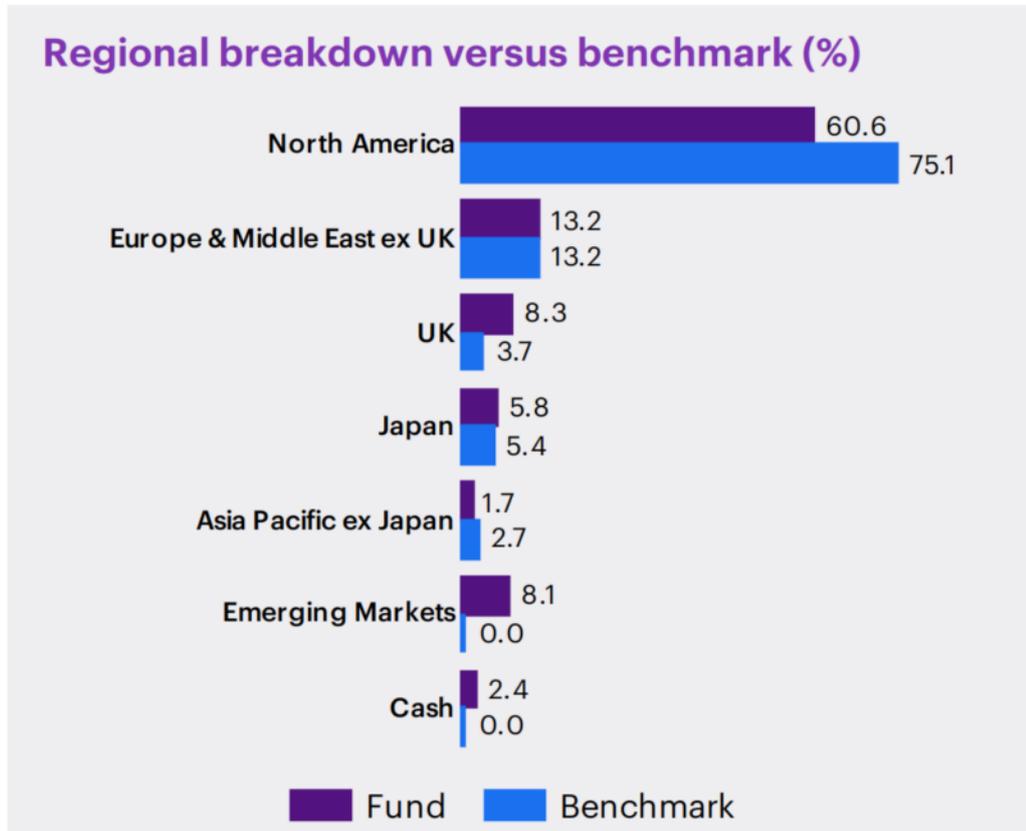
Perpetual Corporate Trust (PCT)

The RE 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 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 (such as those provided by the RE)

Investments

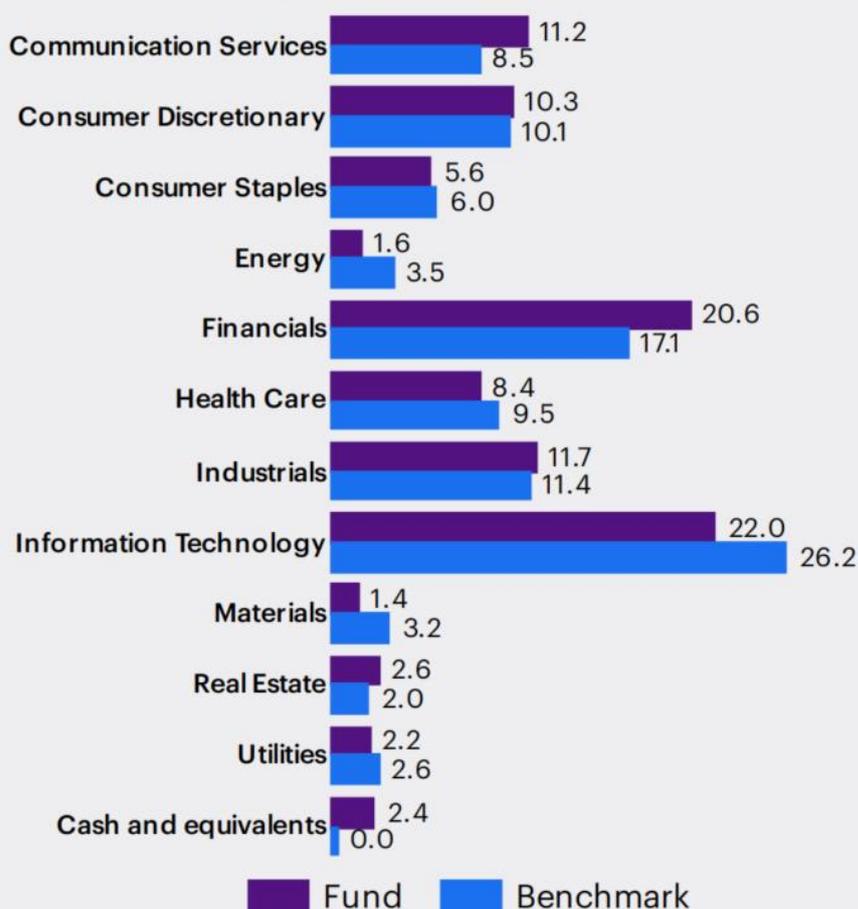
The Trust's Assets Under Management were a total of \$1.4303 billion (AUD) as at 30 June 2025. The large majority of the assets of the Trust were invested in equities, across a large number of countries and sectors. The remainder of the portfolio was made up of cash and FX forward positions utilised for the purposes of hedging currency exposure for the hedged unit classes.

Regional breakdown as at 30 June 2025 (%)



Sector breakdown as at 30 June 2025 (%)

Sector breakdown versus benchmark (%)



Supply chain

For a trust, suppliers are the entities it directly engages to deliver services on its behalf (ie. its service providers). For the purposes of this Statement, and to maintain consistency with the Modern Slavery legislation, the Trust's service providers are referred to as its suppliers.

The Trust's supply chain consists of 4 the suppliers in the procurement categories listed below.

Procurement categories for suppliers are:

- Asset Management Services
- Professional services, including accountant and tax agent

Modern slavery risks

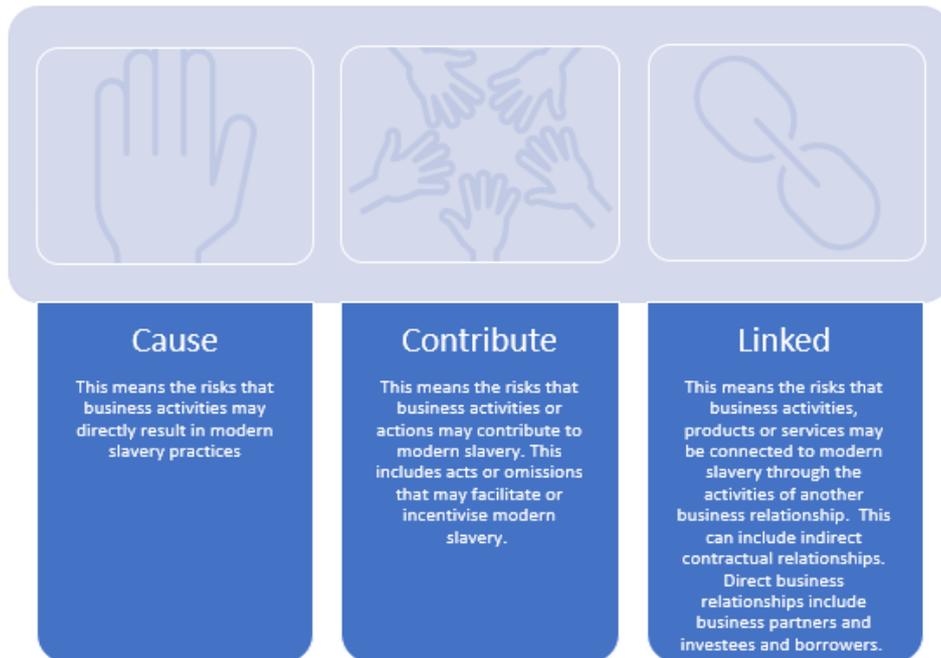
The RE understands that modern slavery risk can occur in operations and supply chains. The RE considers the risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

As RE, we conduct an annual risk assessment on all trusts that meet the Modern Slavery Act (the **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 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. 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 situations³.



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.

Risk assessment results

Investments

The Investment Manager gathered and assessed information from the sub-investment managers on their approaches to modern slavery risk management in their investment process. As part of the assessment, the Investment Manager identifies issues, if any, that would be worthy of further engagement and improvement.

All of the sub-investment managers of the Trust assessed modern slavery risk as part of their investment process.

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

The portfolio has broad exposure across countries and industries around the world, as shown earlier in this report. In assessing the exposure of the portfolio to areas of high modern slavery risk, a number of high-risk countries are identified using data from our third party environmental, social and governance (ESG) data provider (and in turn, from the Global Slavery Index). The Trust's exposure, as at 30 June 2025, to any companies listed in any country deemed to be a high-risk country (estimated prevalence of modern slavery >0.5% of population) is as follows:

- Brazil – 0.6% (2 companies – Energy, Consumer Staples)
- Colombia – 0.2% (1 company – Financials)
- India – 1.2% (2 companies – Financials)
- Indonesia – 0.3% (1 company – Financials)

Supply chain

The RE's FY25 risk assessment did not identify any high-risk suppliers. The RE's FY25 risk assessment found that its suppliers are either low or medium risk. This is because, the suppliers are professional services and diversified financial service organisations who operate in Australia, which is identified as a low-risk country location by the Perpetual ESG data provider. The entities with a medium risk level had some exposure to high-risk countries for modern slavery through their international operations as part of their multinational structures.

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.
Financial Services – Asset Management and Custody Banks	There is a medium level of risk associated with financial services delivered by global asset management and custody banking services, due to the exposure to heightened risks of Modern Slavery in certain geographic locations associated with issues such as the exploitation of migrant workers, including debt bondage.

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. 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 RE.

Whilst these limitations exist, as RE, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation. The RE'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 Modern Slavery Statements.
- Embedding modern slavery clauses into all contractual agreements entered into by the Trust, ensuring alignment with compliance and ethical standards.

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Trusts 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.

Investments

The investment of the Trust's assets is managed by the Investment Manager, which assesses and manages modern slavery risk.

The Investment Manager will primarily appoint third-party equity managers (sub-investment managers) to manage specific portfolios of the Trust. These sub-investment managers then, in turn, make investment decisions at the underlying asset level.

During the reporting period, the Investment Manager was subject to the following internal policies and processes:

- Investment Manager's Code of Conduct (applies to all employees, contractors, temporary workers, third parties, agents and suppliers);
- Investment Manager's Supplier Risk Management Framework;
- Investment Manager's Supplier Modern Slavery Risk Management Procedure;
- Investment Manager's Sustainable Investment Policy;
- Anti-Bribery and Corruption Policy and Procedures;
- Anti-Money Laundering and Counter-Terrorist Financing Policy and Procedures; and
- Investment Manager's Australia Whistleblowing Policy.

The Investment Manager views modern slavery as a security or sector level ESG risk. For this reason, the Investment Manager expects each of the sub-investment managers to consider this risk as part of their ongoing ESG integration and engagement. As part of the detailed ongoing due diligence, monitoring and research of sub-investment managers, the Investment Manager conducts a specific Sustainable Investment assessment on every manager in the Trust once per annum and deems all the sub-investment managers to have reached a high enough standard that is sufficient to allocate investor capital.

As part of the initial and ongoing due diligence process, sub-investment managers are required to demonstrate how they assess material portfolio exposures to ESG risks and may provide a Modern Slavery Statement (where applicable) to provide transparency around the actions they are taking to address Modern Slavery risk in their operations and supply chain. This helps the Investment Manager to appropriately assess the Modern Slavery risk of a potential sub-investment manager as part of general consideration of their appointment. The Investment Manager acknowledges that the sub-investment managers are domiciled across the globe under different regulatory jurisdictions and are at different stages of developing monitoring and reporting tools.

As of 31 December 2024, all of the sub-investment managers of the Trust assessed Modern Slavery risk as part of their investment process.

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 RE 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 RE 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.

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 preparation 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.

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
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 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 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 9
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1