

# 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 Metrics Master Income Trust (ABN 28 163 969 714) (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

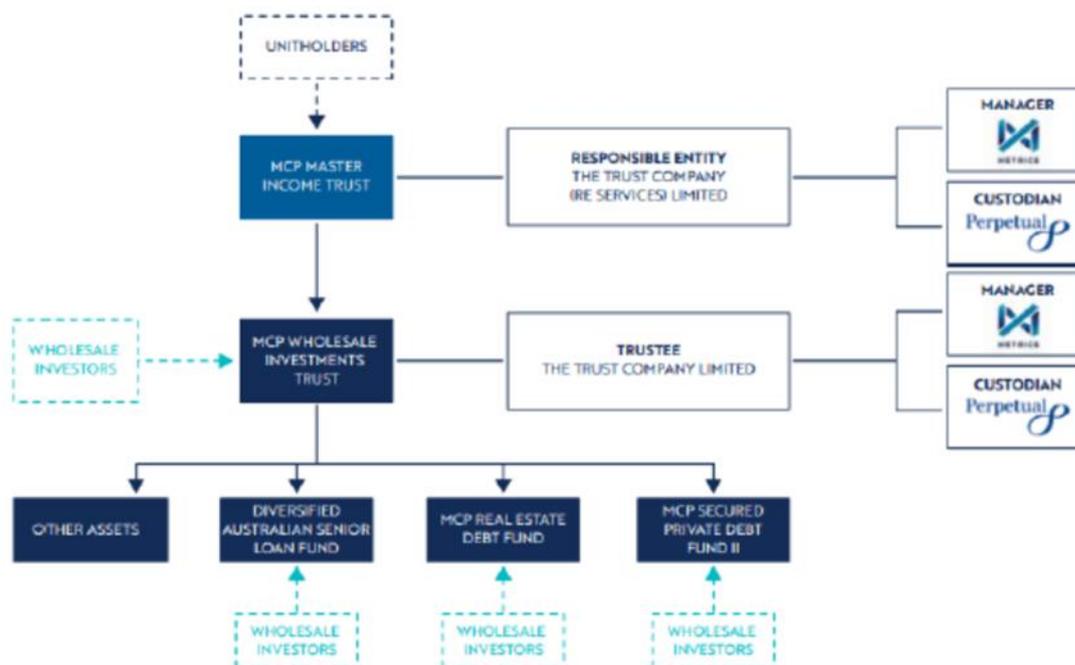
There are no subsidiaries or entities that are owned or controlled by the Trust which the Responsible Entity is required to consult with to prepare this Statement.

This statement was developed in consultation with the investment manager for the Trust, Metrics Credit Partners Pty Ltd (ABN 27 150 646 996) (**Metrics** or **Investment Manager**).

## Structure, operations and supply chain

### Structure

The Trust is domiciled in Australia and has been in operational since 5 October 2017. The Trust invests in a diversified portfolio of Australian corporate loans generally reflecting activity in the corporate loan market providing investors with exposure to an investment portfolio diversified by borrower, industry and credit quality.



The Trust owns no real property and has no employees.

### Operations

The primary operation of the Trust is the investment in units in the MCP Wholesale Investments Trust (Sub-Trust) which in turn invest in the Metrics Credit Partners Diversified Australian Senior Loan Fund, the MCP Secured Private Debt Fund II and MCP Real Estate Debt Fund, which are unregistered investment schemes with a portfolio of loan assets.

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. The Investment Manager is an independent Australia-based alternative asset manager with over c.A\$25 billion in Assets under Management (AUM) and is supported by an experienced team of c.200 employees across Sydney, Melbourne, Brisbane, Auckland and two satellite offices globally.

### 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 as at 30 June 2025, was \$2.44 billion, up from the 30 June 2024 AUM of \$2.12 billion. These assets were a portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the Australian corporate loan market diversified by borrowers, industries and credit quality.

The Trust is currently invested in the following trusts:

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- Metrics Credit Partners Diversified Australian Senior Loan Fund - an open-ended unit trust launched in 2013. It invests in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments, designed to broadly reflect the corporate loan market.
  - MCP Secured Private Debt Fund II - launched in 2017, the trust invests in a portfolio of bilateral, club-style and syndicated loans, predominantly to sub investment grade mid-market Australian corporate borrowers across industries. The trust offers investors direct exposure to Australia's bank-dominated mid-market corporate loan market by investing in loans to private corporates, private-equity sponsored, real estate and structured finance borrowers.
  - MCP Real Estate Debt Fund - launched in 2017, the trust invests in a portfolio of Australian commercial real estate ("CRE") loans. The trust offers investors direct exposure to Australia's bank dominated CRE loan market by investing in loans to Australian CRE borrowers. These include office, retail, industrial, residential development, and specialised real estate assets such as hotels and healthcare.

## 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 11 direct suppliers. These suppliers are all located in Australia.

### Procurement categories for suppliers are:

- Administrator
- Custodian
- Registry provider
- Professional services including audit, legal and tax

## 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>.

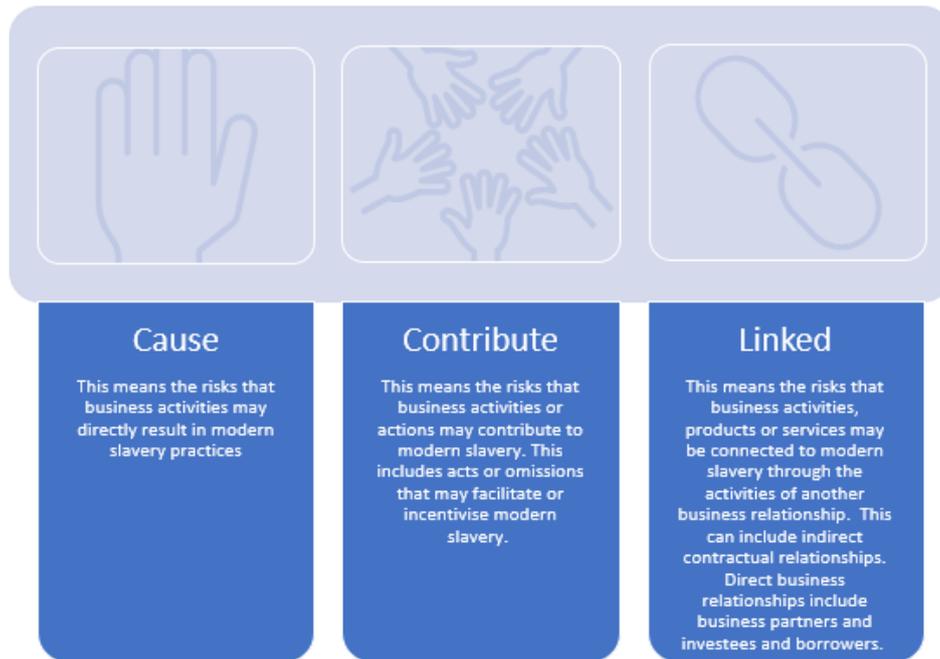
Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks 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>.

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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

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 investment trust and service providers 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 risk assessment for the underlying investment holdings for the Trust is undertaken by the Investment Manager in accordance with their Responsible Investment, Environmental, Social and Governance Policy. See the due diligence section of this Statement below for further details of their approach.

The FY25 risk assessment conducted by the Investment Manager and its outcomes are summarised below in section ‘Due Diligence – Investments’.

#### Supply Chain

The RE’s FY25 risk assessment did not identify any high-risk service providers in the Trusts supply chain, and found that its suppliers are either low or medium risk for modern slavery. This is because, all 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 Group’s Environmental Social Governance (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

Professional Services and  
Diversified Financial Services

#### Inherent Risk Profile

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

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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. 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 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.

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

The Investment Manager incorporates responsible investment, ESG factors into its investment management activities as well as the management of its business as outlined in their Responsible Investment and [ESG Policy](#).

The Investment Manager has adopted a Human Rights Policy, following the completion of a human rights due diligence exercise. The [Human Rights Policy](#) affirms the Investment Manager's commitment to respecting internationally recognised human rights standards, including those set out in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

For its FY25 risk assessment, the Investment Manager used resources and tools provided by government publications, including the Modern Slavery Risk Assessment Template, to undertake an analysis of high-risk sub-industries financed during the reporting period. The Investment Manager invested in approximately 435 businesses across 11 sectors across all of its managed funds:

- Real Estate
- Health Care
- Materials
- Utilities
- Industrials
- Information Technology
- Consumer Discretionary
- Financials
- Energy
- Consumer Staples
- Telecommunication Services

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## Investments

The Trust's ultimate asset is an investment in a diversified portfolio of primarily Australian corporate loans and other associated debt instruments.

During the reporting period, the Investment Manager incorporated modern slavery considerations into its investment policies and processes. For example, using its resources and tools provided by government publications, including the Modern Slavery Risk Assessment Template, to undertake an analysis of high-risk sub-industries financed during the reporting period.

The Investment Manager has concluded that the following sub-industries may be exposed to an elevated degree of Modern Slavery risks:

- Construction & Engineering
- Real Estate Development
- Health Care Services
- Health Care Equipment & Facilities
- Hotels, Restaurants & Leisure
- Road and Rail
- Textiles, Apparel & Luxury Goods
- Food Retail and Packaged Foods & Meats
- Pharmaceuticals
- Air Freight & Logistics
- Airlines

The Investment Manager has also considered the geographic location of its investee entities, including whether these entities operate or are headquartered overseas. Its analysis indicated a number of investees with some degree of global operations, spanning 25 countries. Taking into consideration a variety of factors, like the level of vulnerability to modern slavery of each country, prevalence of modern slavery per thousand people and country freedom scores, the Investment Manager's analysis indicates that some investee entities may operate in countries having moderate or high risk of modern slavery, including China, Bangladesh, India, Indonesia, Papua New Guinea and the United Arab Emirates. We have also identified operations in some countries where modern slavery can be prevalent to some degree including, Singapore, Sri Lanka, the Philippines, Vietnam, Nepal, Malaysia, and Thailand as well as countries like the United States of America where a high number of people, on an absolute basis, are reported to be living under modern slavery.

## Supply Chain

As the Responsible Entity for the Trust, The Trust Company (RE Services) Limited owns the relationships with the direct service providers which are used by the Trust. Therefore, The Trust Company (RE Services) Limited 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 an 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;

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- 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 Perpetual's 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 the Trust in FY25 and the actions for FY26.

#### **FY25 progress:**

- Mapped 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
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act
- Created a subject matter expert within PCT to facilitate the preparation of modern slavery statements.
- 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 our trust modern slavery statement reporting process reviewed annually internally and every three years by a 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 this 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 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 5
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 7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1