

FY22 Modern Slavery Statement

For the Financial Year ending 30 June 2022

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) (Australian Unit Trust), ARSN 631 635 393 ("**Fund**"). This Statement has been prepared by 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 15 December 2023. The Responsible Entity 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, including the Responsible Entity).

This Statement has been approved by a resolution of The Trust Company (RE Services) Limited Board 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

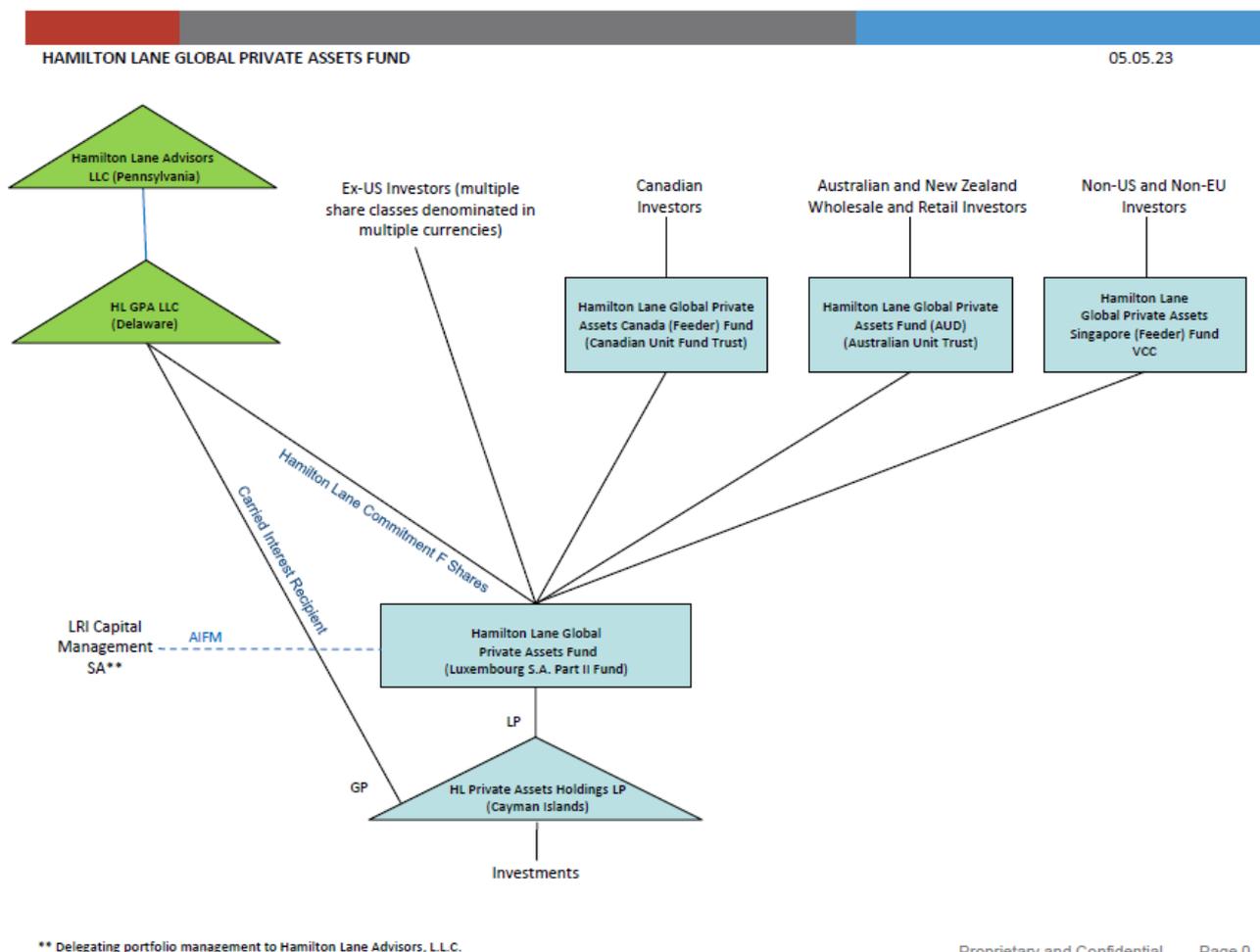
There are no subsidiaries or entities that are owned or controlled by the Fund which the RE is required to consult with to prepare this Statement. This statement was developed in consultation with the investment manager, Hamilton Lane Advisors, L.L.C. ("**Investment Manager**") for the Fund.

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 directly and indirectly in the Main Fund. The Main Fund invests in a portfolio of private assets in multiple geographies specifically North America, Europe, APAC and Rest of World. Perpetual Limited's subsidiary, The Trust Company (RE Services) Limited is the Responsible Entity for the Fund. The Investment Manager is a global investment manager providing private markets solutions that help their clients accomplish their unique financial goals.

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 (such as those provided by the RE).

Investments

The Fund's assets under management for FY22 were a total of \$1,321,951M AUD. These assets were diversified by investment type, geography, industry, and General Partner ("GP"), who are external managers who manage investments that are held at the Main Fund level. The Investment Manager has built the portfolio as though it could be an investor's only exposure into private markets. The major asset classes were Co-Direct Equity, Co-Direct Credit, and Secondary Investments. The fund is domiciled in Australia.

Supply chain

In FY22 the Trust's supply chain consisted of three direct service providers in the procurement categories listed below. 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 service providers are:

- Auditor
- 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. The RE consider risk assessment a critical process to identifying the inherent risk of modern slavery across the Fund. As RE, we conduct an annual risk assessment on the supply chain all Trusts that meet the Act's reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery supply chain risk assessment and is in addition to routine due diligence activities undertaken for management of 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.

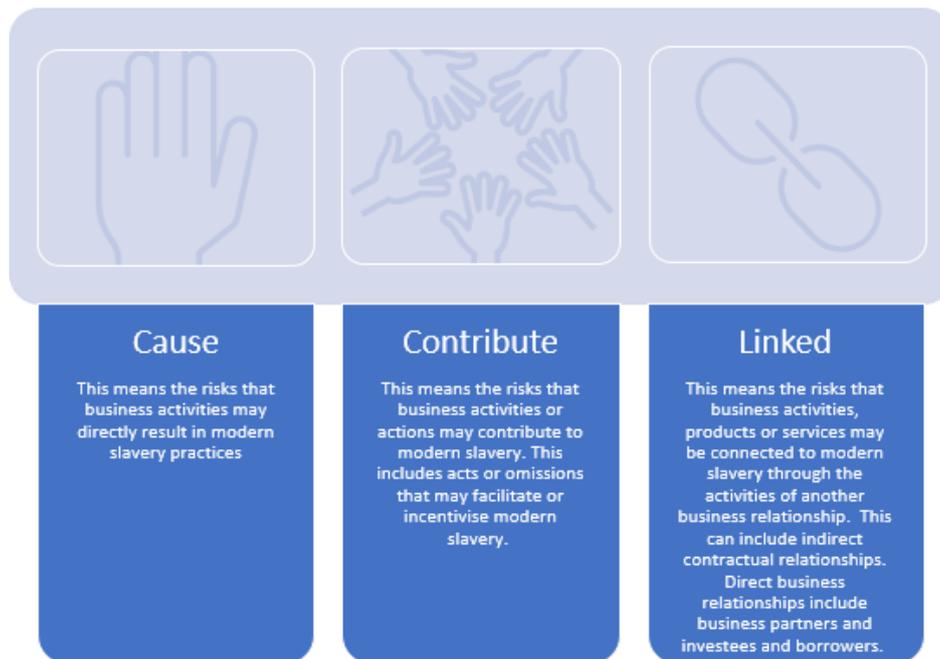
Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the 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.

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

For FY22, the RE collected information on the Fund's supply chain to include in a modern slavery risk assessment. Specifically, the RE investigated the service providers that the Fund had a direct relationship with. The 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 Investment Manager performs due diligence on any material ESG issues and works with the GPs (external managers who manage investments that are held at the Main Fund level), to mitigate or reduce these issues to an acceptable level before investment, or they may choose not to invest.

The Investment Manager is committed to ensuring that there is no modern slavery or human trafficking in any part of their investments. To the extent a current modern slavery or human trafficking issue was revealed in the firm's diligence, they would not invest in that investment.

In January 2022, the Investment Manager started to use RepRisk as a tool for ongoing monitoring of ESG risk incidents in their underlying portfolios. RepRisk data coverage is also used to alert the firm's teams to any risk incidents in the underlying portfolio that could potentially be tied to forced labour or modern slavery. Any incidents in these areas will be escalated to the firm's RIC for further discussion and action. When the RIC determines that a material risk incident has occurred in these areas, teams in the firm will engage with the relevant GP. Data on the risk assessment process will be included in the FY23 Statement.

Supply chain

The RE's FY22 risk assessment of direct suppliers did not identify any high-risk service providers. The risk assessment identified that all of the suppliers in the Fund's direct supply chain are low risk. This is because they are all professional service providers or 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, or have low risk exposure where they operate internationally as well.

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 necessarily different to the approach that can be undertaken by a company which has direct oversight and control of its own operations and supply chains. That is because the Fund itself has limited operations and supply chains 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 Investment Manager's firm-wide modern slavery, and broader ESG, policies and controls.

The Investment Manager performs due diligence on any material ESG issues and works with the GP 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 their website. This forms part of their broader approach to ESG and sustainability risks.

The Investment Manager has had an ESG-specific due diligence questionnaire (DDQ) 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, the RIC is involved in investment committee meetings, which occur weekly, and has 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. They strongly believe that ESG should not sit in isolation from the core decision-making group, and thus, all members of their 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 an ESG Investment Policy, Climate Policy, and Diversity Policy.

Please see additional details regarding the Investment Manager's ESG, impact memberships and accreditations, which showcase their commitment to the underlying investment strategy throughout the company as a whole:

Principles for Responsible Investment (PRI)

The Investment Manager has been a signatory to the PRI since 2008. Since 2008, the firm has demonstrated their commitment to managing ESG risks and responsible investing by contributing to thought leadership within PRI, sitting on the committee that developed the PRI guide for GPs in 2013, the committee that developed the PRI LP DDQ in 2015, which the firm adopted as their first generation ESG DDQ, and a senior member of the firm's team and Responsible Investment Committee ("RIC") member sat on the PRI Private Equity Advisory Committee from 2017 to 2019. In 2022, the Investment Manager worked with the PRI and other managers on the development of an ESG questionnaire specific to Venture Capital managers.

Novata

In October 2021, the Investment Manager announced the launch of Novata, an innovative new public benefit corporation and technology platform built to provide the private markets ecosystem, including private equity firms, with intuitive and effective ESG measurement, data collection and benchmarking. Backed by a one-of-a-kind consortium, which includes the Ford Foundation, S&P Global (NYSE: SPGI), Hamilton Lane (NASDAQ: HLNE) and Omidyar Network, Novata has created an independent, unbiased, and flexible open architecture platform for the private markets to report on relevant ESG data more consistently.

RepRisk

In January 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's dedicated ESG team and Responsible Investment Committee have written procedures for evergreen and closed-end products that outline risk report materiality evaluation, escalation, and engagement. The Investment Manager is further expanding coverage to include discretionary client portfolios.

Pensions for Purpose (PfP)

The Investment Manager is an Influencer member of Pensions for Purpose, and one of the firm's former Principals was named to their 2022 Advisory Group. The mission of PfP is to encourage ESG and Impact investing at pension funds and increase knowledge sharing among market participants.

Due Diligence

Risk assessment

The RE's annual risk assessment was conducted to assess the Fund's inherent modern slavery risks in its supply chain for FY22. Additional due diligence is conducted by the Investment Manager on investments (as described below). Data from the risk assessment for the Fund's investment will be included in the FY23 Statement.

Investments

The Investment Manager's ESG Investment Policy prohibits 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, they include questions to assess these risks. To the extent a current modern slavery or human trafficking issue was revealed in the firm's diligence, they 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.

In January 2022, the Investment Manager started to use RepRisk as a tool for ongoing monitoring of ESG risk incidents in their underlying portfolios. 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 the firm's portfolios. These are reviewed by RepRisk's staff of analysts and data will be provided to the Investment Manager quarterly (or monthly depending on the product).

The data can be mapped to the UN Global Compact Principles as well as the Sustainable Development Goals. The Investment Manager's investment teams and dedicated ESG team reviews the data output received and formulates their view of materiality of the incidents. The benefit of the tool is that it is rapid and is an independent data source not provided by the GPs themselves. This allows the firm to take an agnostic view of any risk incidents.

RepRisk data coverage is also used to alert the firm's teams to any risk incidents in the underlying portfolio that could potentially be tied to forced labour or modern slavery. Any incidents in these areas will be escalated to the firm's RIC for further discussion and action. When the RIC determines that a material risk incident has occurred in these areas, teams in the firm will engage with the relevant GP.

The investment Manager expects this to open further dialogue with GPs in how they approach incident monitoring and their ability to rectify and prevent further ESG incidents, including those related to modern slavery, within their portfolios.

Supply chain

As the Responsible Entity for the Fund, the Trust Company (RE Services) Limited owns the relationships with the direct service providers 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 Modern Slavery Act.

Procurement processes including provisions focused on modern slavery are included within contractual terms with new suppliers for the Responsible Entity to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business.

New and existing 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

The Investment Manager is also committed to acting ethically and with integrity in all their business relationships and for this purpose, they regularly review the systems and controls they have in place to ensure that the risk of modern slavery and human trafficking in their own business and supply chains is eliminated to the maximum possible extent.

Remediation

As an RE, Perpetual Group may be directly 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 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 Group takes reasonable steps to:

- Address the underlying root causes driving the existence of 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 the Perpetual Group, or our controlled entities, 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 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 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 the actions planned by the RE on behalf of the Fund for FY23.

Actions planned for FY23

- Map the Fund's supply chain to identify the different sectors our service providers are from.
- Conduct annual risk assessment of the supply chain to determine inherent modern slavery risks.
Review and update the Perpetual Group process for assessing and reporting on modern slavery in trusts.

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 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 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 7