

INVESTMENT OPERATIONS POLICY

Purpose

To target that Fund or mandate operations are undertaken in accordance with the Corporations Act 2001 (Cth) and any Investment Management Agreement (IMA). To target that the Investment Manager always shows due diligence and care in the investment decision-making process, including endeavouring to understand the environmental, social, and governance impact of its investment decisions. To target proxy voting rights are exercised wherever possible on behalf of unitholders.

PROCEDURES - THE REPORTING OFFICER MUST TARGET THAT:

- 1 All Fund or mandate investment decisions made by us are within the IMA's investment parameters and objectives, Board policy and the Corporations Act 2001 (Cth), and where relevant, a Fund Constitution and Offer Document.

- 2 We endeavour to analyse and consider the key environmental, social, and governance impacts of companies and securities in which we invest.

- 3 If we invest in derivatives or foreign exchange contracts, we comply with the Operational Procedures governing these investments.

- 4 We apply all fees, taxes, and charges in accordance with operational agreements, legislation, Fund Constitution and Offer Documents.

Investment Operations

Investments are subject to any mandate provisions and constraints set out in any of the following documents if in place:

- IMA
- Constitution
- Offer Document
- Board policy, including any derivatives trading policy and operational agreements

We must observe the trading ranges, restrictions and parameters contained in these documents.

Investments are also subject to the Corporations Act 2001 (Cth) and other legislation.

We apply all fees, taxes and charges in accordance with these documents and legislation.

Responsible Investment and Voting

Governance

Governance assessment is a critical element of the investment process and governance reform can be a key positive catalyst for share performance. We actively seek to improve governance arrangements in companies in which we invest, subject to the size of our position, our ability and resources to influence governance outcomes.

Environmental and Social Investing

As required, we endeavour to analyse the key environmental and social impacts of companies and securities in which we invest, and look to improve environmental management, and the management of social issues and risks at these companies, subject to the size of our position, our ability and resource to influence environmental impacts.

Voting

We endeavour to exercise our vote on behalf of our unitholders at every available opportunity.

Breaches

Any failure to comply with the restrictions or parameters contained in the above documents will be considered a breach and treated under our Breach Policy.