Responsible Investment Policy

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Responsible Investment Policy

Ellerston Capital Limited (**Ellerston**), including its subsidiary Morphic Asset Management (**Morphic**), is a specialist investment manager providing a range of active, innovative equity and alternatives strategies. As a firm majority owned by its principals and employees, our objectives are aligned with those of our client's.

Being a dedicated investment manager, we aim to do one thing exceptionally well: grow and protect our clients' wealth through responsible investing. We are passionate about creating value for our clients by identifying outstanding investment opportunities and designing portfolios that use each of our investment teams' unique strengths and capabilities to perform over the long term, whilst also considering environmental, social and governance (ESG) factors.

What is Responsible Investment?

Responsible investment involves considering ESG factors when making investment decisions and influencing companies or assets (known as active ownership or stewardship). It can be complementary to traditional financial analysis and portfolio construction techniques.

Responsible investors can have different objectives. Some focus exclusively on financial returns and consider ESG issues that could impact these. Others aim to generate financial returns and to achieve positive outcomes for society and the planet, while avoiding negative ones.

Ellerston is a signatory of the Principles of Responsible Investment (**PRI**), the global industry peak body for responsible investment, and a member of the Responsible Investment Association of Australasia (**RIAA**), our local industry peak body.

Ellerston's Responsible Investment Policy (**Policy**), as follows, details our approach to implementing responsible investing.

Approved by Ellerston Capital Limited Board of Directors, 18 September 2024.

1. Ellerston Capital & Responsible Investment

1.1. Responsible Investment Principles

The United Nations-backed Principles for Responsible Investment (**PRI** or **Principles**) is a network of international investors working together to put the Principles into practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. The Principles provide a voluntary framework by which all investors can incorporate ESG issues into their decision-making and ownership practices.

As a signatory of the PRI, it entails an explicit commitment and the adoption of six Principles which we believe will improve our ability to meet commitments to our investors, as well as better align our investment activities with the broader interests of society.

These six Principles are as follows:

Principle 1 – We will incorporate ESG issues into investment analysis and decision-making processes

Principle 2 – We will be active owners and incorporate ESG issues into our ownership policies and practices

Principle 3 – We will seek appropriate disclosure on ESG issues by the entities in which we invest

Principle 4 – We will promote acceptance and implementation of the Principles within the investment management industry

Principle 5 – We will work together to enhance our effectiveness in implementing the Principles

Principle 6 – We will report on our activities and progress towards implementing the Principles

1.2. Key Policy Components

This Policy affirms Ellerston's commitment to responsible investing and outlines our approach to practicing responsible investing which comprises of five key components:

- **Policy Implementation** – where the responsibility and accountability for the Policy and responsible investing activities are allocated;
- **ESG Integration** – the consideration of ESG in our investment process, research, analysis, ongoing monitoring and divestment;
- **Portfolio Screening** – negative and positive;
- **Stewardship** – engagement with companies in our investible universe and those included in our portfolios (and all relevant stakeholders), participation in industry working groups and undertaking proxy voting appropriately; and
- **Transparency** – disclosure of portfolio holdings on a bi-annual basis and annual publication of our Stewardship Report.

2. Implementing the Policy and Governance

2.1. Responsibility

The ESG Committee (the **Committee**) is responsible for the implementation of the Policy and the integration of ESG in the business and investment processes. The Committee was formed at the direction of the Ellerston Board. As Chair of the Committee, the Head of ESG is ultimately responsible for the overall implementation of this Policy.

The Committee typically comprises of:

- Head of ESG;
- Representative(s) from respective investment teams;
- Representative(s) from the Operations team;
- Representative(s) from the Legal and Compliance team; and
- Representative(s) from the Investor Relations team.

The Committee is responsible for:

- Setting the strategy and direction of, and overseeing the implementation of Ellerston's responsible investment approach as it pertains to our business and our investment strategies; and
- Discussing key responsible investment issues and highlighting potential threats and opportunities impacting client portfolios.

The Committee targets to meet on a quarterly basis, in line with the annual cycle of our external reporting and transparency commitments including but not limited to:

- PRI annual submission;
- Stewardship and Proxy Voting reporting;
- RIAA certification every two years; and
- Biannual listed equity holdings disclosures.

2.2. Application of the Policy

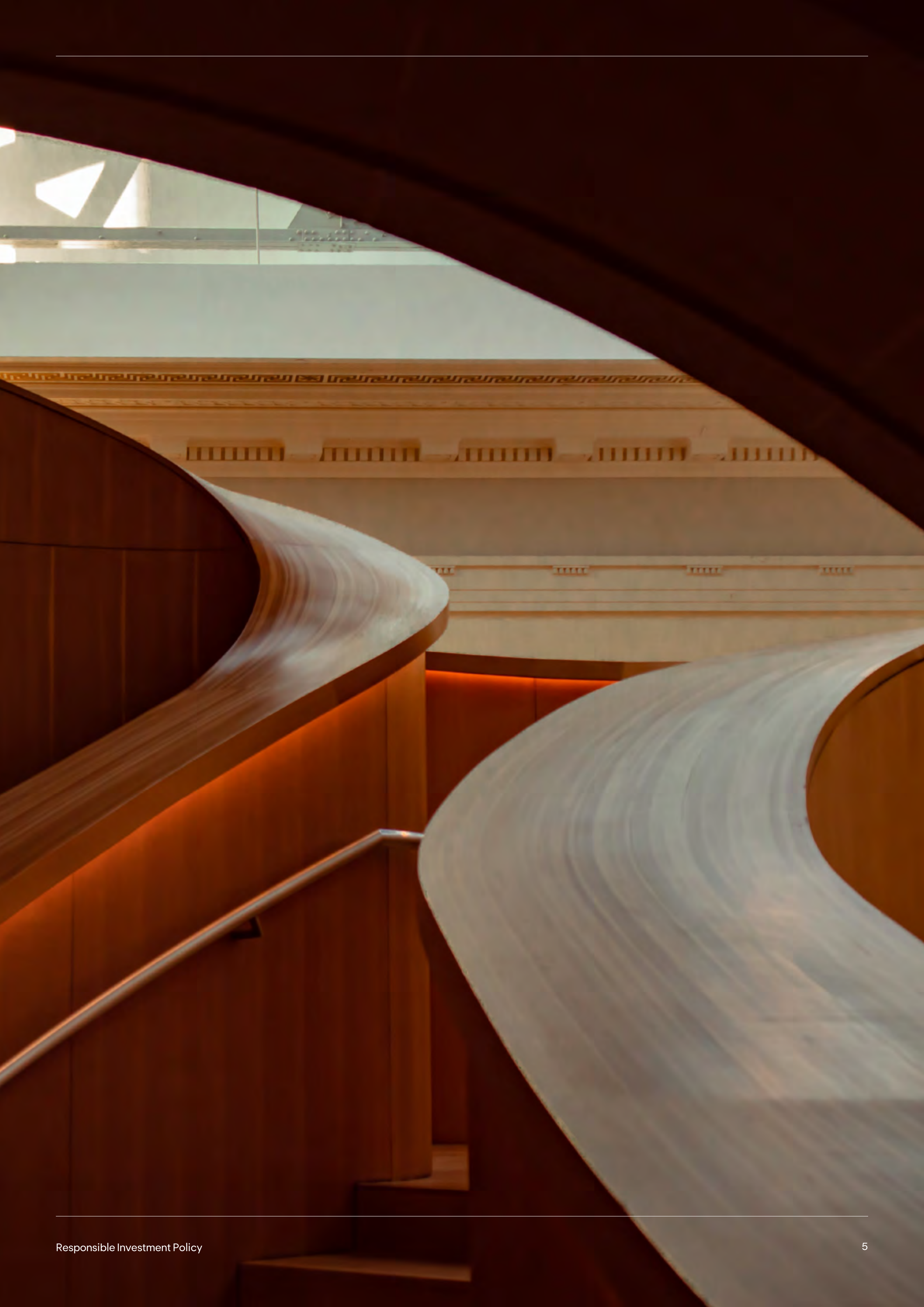
Where ESG considerations are applied as investment guidelines as part of an investment strategy, this Policy will apply to those funds. All investment professionals are aware of this Policy and responsible for adhering to its principles. The Head of ESG will ensure that all new investment staff are provided with this Policy.

This Policy does not apply to mandates managed by Ellerston. Any ESG considerations for mandates (if applicable) are to be set out in its respective investment management agreement.

2.3 Policy Review

This Policy will be reviewed by the Head of ESG every two years.

Any changes to this Policy will be referred to the Ellerston Board of Directors for approval. Upon approval, members of the investment team will be advised of the changes to the Policy promptly by the Head of ESG. Our investors will be advised by publication of the Policy on our website.



3. ESG Integration

Ellerston is a high conviction active manager offering a range of equity-related investment strategies. Each of our investment teams has its own investment process for its particular strategy, which is determined by each Portfolio Manager. However, ESG is integrated into each team's analytical processes, with the purpose being to identify and consider material risks and opportunities related to ESG factors.

Our teams have adopted an ESG process for integrating ESG issues into their company analysis, alongside fundamental considerations. The key features of the ESG process are as follows:

1. If applicable, assess company against the investment exclusions set out in Section 4 of this Policy.
2. If applicable, assess the company against the fund's positive screens.
3. Collate key ESG risks associated with the company.
4. A qualitative and quantitative understanding of the company's awareness, mitigation and future risk assessment of the ESG risks identified in (3) above (where information is available). This may include a scoring of the company based on the investment team's analysis of company performance.

The investment teams focus on measurable and/or objective data to ensure assessments are consistent and unbiased, emphasising:

- **Environment**: absolute levels and trends in factors including (but not limited to) carbon emissions, water consumption and waste production;
- **Social:** factors such as (but not limited to) employee engagement, employee retention rates, modern slavery, health and safety, diversity and inclusion and community engagement; and
- **Governance:** governance structures and processes, board composition (including skills and diversity), remuneration structures and ethical behaviours.

Each investment team has the freedom to determine which third party ESG data providers are most impactful for them. Moreover, to ensure that the approach is aligned with how the Portfolio Manager thinks about risk and return, they are empowered to determine the manner and extent to which the information they capture using the ESG process, for example, impacts their investment decisions and over what timeframe.

For our listed long only and absolute return focused equities teams, at a minimum, the output of the ESG process is considered alongside all other investment considerations as one component of the investment process for determining a company's eligibility for a portfolio. Some Portfolio Managers may take a further step and choose to incorporate the impact of ESG by increasing the discount rate and therefore reducing valuation estimates based on poor ESG assessments, while others go further and use their ESG assessment as a "knock-out", which renders a company un-investable until the ESG profile improves. In some cases, our Portfolio Managers have added consideration of ESG themes from a "top-down" perspective to influence country and/or asset allocation.

3.1. External Inputs

Ellerston has access to ESG data and ratings supplied by external service providers such as Sustainalytics and/or MSCI.

We regularly keep abreast of industry ESG thought leaders for publicly available insights in ESG process and analysis and via our participation in groups such as the PRI and RIAA.

4. Portfolio Screening

Portfolio screening enables Portfolio Managers to explicitly exclude or include companies operating in specified sectors or with specific business activities in the portfolios we manage. Where required, we use screening to determine the investment universe for a particular portfolio.

Negative screens determine companies that are to be excluded from a particular portfolio's investment universe. Companies may be excluded based on the business sector in which they operate or on the business activity they undertake. We may impose materiality thresholds (e.g. % of revenues from a particular business sector or business activity) when implementing negative screens.

Positive screens are used to determine the constituents of investment universes where exposure to particular business activities is explicitly required.

4.1. Portfolio Screening vs. Effective Engagement

Portfolio screening as a technique to avoid investing in certain business activities, or to bring about the divestment of such companies from current portfolios, was one of the earliest ESG investment strategies.

As responsible investors, and therefore good stewards of our client's capital, we believe that effective engagement with companies can be a powerful tool to bring about positive changes to material ESG issues that companies may face. Simply selling and passing on ownership risks placing the company in the hands of new owners that are unconcerned with the negative ESG impacts of the company and may be less likely to bring about positive change.

Our approach to responsible investment, therefore, places a greater emphasis on effective engagement; being a catalyst for positive change rather than simply selling on to potential owners that may be less responsible and/or unwilling to make change.

4.2. Investment exclusions

Ellerston will seek to avoid investing directly in companies that operate in certain business sectors (noting a materiality threshold may apply) and companies that conduct certain business activities. Such exclusions are set out in the table below and apply across various funds that we manage. The investment exclusions apply only to direct investments by funds where ESG considerations are applied as investment guidelines or as part of an investment strategy. While Ellerston endeavours to apply the investment exclusions in full, certain funds may have indirect exposure to excluded business sectors or activities, for example through investment in managed funds, index swaps or exchange traded funds.

The investment exclusions are implemented to the best of our knowledge and exceptions may apply in extraordinary circumstances which are considered on a case-by-case basis. If available, a business sector exclusion is implemented using a Global Industry Classification Standard (GICS) code. Other business sector and business activity exclusions are assessed by the Portfolio Managers using publicly available information.

Investments which form part of a fund's portfolio may become subject to a business sector or activity exclusion post-investment, for example due to market movements or merger and acquisition (M&A) activity. In those circumstances, the fund will not be obliged to immediately dispose of the investment but will not increase the size of its position where possible. The relevant Portfolio Manager will then assess the circumstances leading to exclusion and may engage with management of the issuer to obtain more information. If the Portfolio Manager determines divestment is warranted, the fund will exit the investment within a reasonable timeframe, giving due consideration to any relevant market conditions and financial impact to the fund.

	Exclusion and Description	Applicable Funds
Business Sector Exclusion	**Tobacco** Companies that generate any direct revenue from the production of tobacco and/or manufacture of nicotine alternatives and tobacco-based products. **Thermal Coal Production** Companies that generate ≥ 10% direct net revenue from the production of thermal coal **and** have no intention to initiate new thermal coal explorations. **Pornography** Companies that generate any direct revenue from the production, sale or advertisement of pornography. **Old Growth Forest Logging** Companies that conduct old growth forest logging.	• Morphic Ethical Equities Fund Ltd (ASX: MEC); • Ellerston Australian Share Fund; • Ellerston Equity Income KIS Fund; • Ellerston Australian Micro Cap Fund; • Ellerston Micro Cap Fund – Client Class; • Ellerston Australian Emerging Leaders Fund; • Ellerston Asia Growth Fund (Hedge Fund); • Ellerston India Fund; • Ellerston Global Mid Small Cap Fund; • Ellerston JAADE Australian Private Assets Fund (Retail); • Ellerston JAADE Australian Private Assets Fund (Wholesale); • Ellerston Overlay ASF; • Ellerston Pre-IPO Fund; • Ellerston Fixed Income Target Return Fund; and • any other new funds where ESG considerations are applied as investment guidelines.

4.3. Investment screens for certified funds

In addition to the investment exclusions set out in Section 4.2, Ellerston funds with RIAA certification may include additional investment screens.

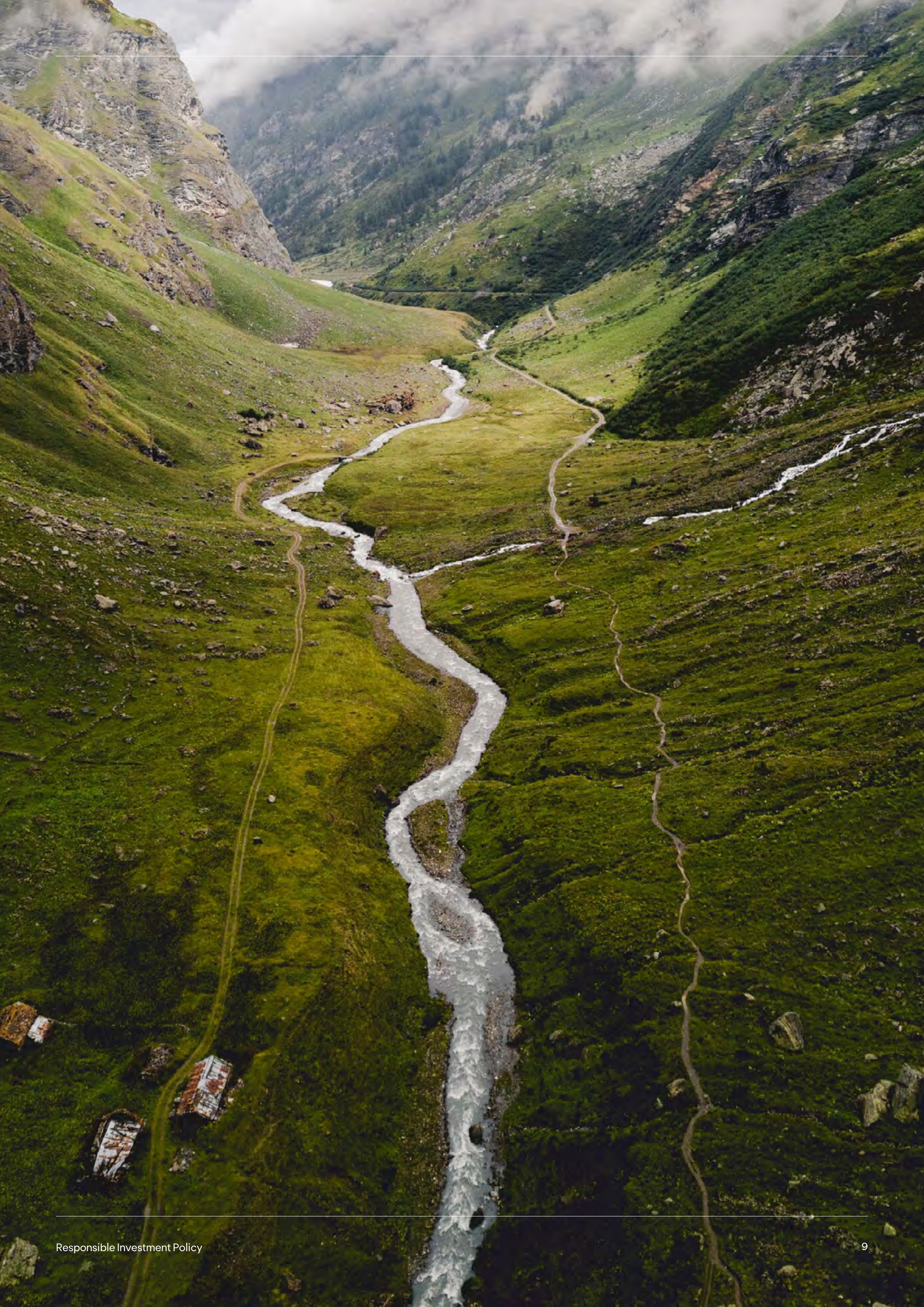
As at the date of this Policy, the following funds are certified by RIAA:

- Morphic Ethical Equities Fund Ltd (ASX: MEC), ACN 617 345 123 (MEC);

  MEC is a listed investment company managed by Morphic, a subsidiary company of Ellerston. In addition to the investment exclusions set out in Section 4.2, MEC is also prohibited from making investments in companies that are directly involved in the development and production of controversial weapons, including nuclear weapons.

- Ellerston Asia Growth Fund (Hedge Fund), ARSN 626 690 685; and
- Ellerston Global Mid Small Cap Fund, ARSN 609 725 868.

For details of additional investment screens applicable to the abovementioned funds, please refer to the relevant fund's disclosure document, available on our website.



5. Stewardship

Ellerston recognises that good and effective ESG stewardship of our client's investments is important.

Our approach to stewardship is two-fold:

- Firstly, we regularly engage with senior management of existing and prospective investments to enable discussion of relevant matters and ensure good corporate governance practices. We may also seek to influence corporate decision making at a strategic level, where this is considered to be beneficial to clients.
- Secondly, we intend in most cases to vote proxies, or advise on the exercising of proxy votes, when the investments in portfolios are entitled to do so. Ellerston's intention is to always vote in the best interests of the client's investments in the portfolios that we manage on their behalf or in accordance with their instructions.

This Policy sets out our approach to engagement and proxy voting in the context of corporate governance principles, the investment management process and client service responsibilities.

5.1. Engagement

Ellerston seeks to actively engage with our investee companies to deepen our understanding of management views and strategies with regards to both business and ESG-related issues. Importantly, this engagement gives us the opportunity to voice any concerns we may have about any material ESG risks that we observe.

When possible, our investment teams typically speak with representatives of potential investee companies to ask a range of questions about their operations, the challenges they may face, and the key conditions required for their success. These often encompass targeted questions relating to specific ESG factors, such as supply chain management, employee relations, environmental risks and mitigation, as well as corporate governance. Dialogue with management continues in regular follow-up meetings and communications after we invest in the company.

We will raise our concerns with management if we believe that the company is pursuing a course of action that risks jeopardising the sustainability of the business and is thus detrimental to medium to long-term shareholder value. In these instances, we will propose other potential courses of action, or solutions to any material ESG risks we observe.

Engagement is also an opportunity to bring an informed shareholders perspective to management. It enables us to contribute our in-depth understanding of the company and its industry, and to provide support and constructive ideas to the current strategy.

We are realistic about the extent to which we can effect change through active ownership, and we may choose to exit a position in cases of material ESG risks, rather than persisting with attempts to engage with an unreceptive management team.

For information on the engagements made in the prior financial year, please refer to our Stewardship Report available online.

5.2. Investment Holding Periods

Whilst our investment time horizon is long term, it is sometimes the case that the actual holding period is shorter than envisaged (if our expected valuation is reached quickly or our disciplined risk management processes dictates the sale of an investment). In these instances, it may not be possible to effectively engage with companies where material ESG risks have been identified.

5.3. Membership of Shareholder Action Groups

From time to time, Ellerston is involved in collaborative engagement through membership of groups that bring together shareholders to engage on particular issues. By joining forces with other shareholders on key issues, there is potential to make more impact and have a larger influence on ESG issues, particularly where direct engagement is limited and where duplicated efforts can be minimised. Ellerston joins collaborative engagement groups when the topic and requirements coincide with our ESG agenda.

Ellerston is a signatory to an organisation which coordinates engagement with the world's largest corporate greenhouse gas emitters. The purpose of this collective engagement is to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. As a signatory, we specifically contribute to the engagement with companies listed in Australia.

Ellerston previously signed up as a founding investor to support 40:40 Vision, an initiative led by HESTA. The initiative, supported by industry partners and investors, aims to achieve gender balance in executive leadership across ASX200 companies. The goal is to achieve representation of 40% women, 40% men and 20% any gender by 2030. As a signatory we engaged with investee companies to sign up to the initiative and to set targets for gender diversity.

We may join other similar collective groups.

5.4. General Engagement

We will regularly engage with other investors and relevant industry organisations to promote the industry wide integration of ESG issues and to further our knowledge and the development of our own investment process in this regard.

Industry group engagement is important for Ellerston to contribute towards the evolving development of ESG and gaining additional insights from various forums and working groups. We engage with third parties including finance and ESG professionals, clients, peers, NGOs, government bodies and policy makers on a range of ESG topics.

5.5. Proxy Voting Policy (PV Policy)

Annual General Meetings (**AGMs**) are the formal corporate governance mechanism through which shareholders are asked to express their opinion on various important matters such as the composition of the Board of Directors, remuneration policies for senior management, changes to shareholder capital, and appointment of auditors. Extraordinary General Meetings (**EGMs**) are used or can be called to address matters such as large corporate transactions which may or may not be in shareholders' best interests, on an ad-hoc basis.

For the companies that we invest in, the right to vote at AGMs and EGMs is ultimately owned by our clients. We consider it part of our fiduciary duty to exercise these votes in the appropriate manner on their behalf. The following section details our PV Policy.

5.5.1. Responsibility

The Head of ESG is responsible for the implementation of this PV Policy.

The Head of Operations and the Head of ESG will oversee voting, the documentation of voting decisions and the annual publication of the proxy voting records for the prior financial year.

This PV Policy is reviewed by the ESG Committee as part of the review of the Ellerston Responsible Investment Policy every two years.

5.5.2. Voting Guidelines

As a responsible investor, we believe that ESG issues may impact the value of entities in which we invest. We are committed to incorporating ESG standards into our voting criteria to act in the long-term interests of our clients as per our guidelines below:

1. Act in the long-term interests of shareholders;
2. Protect shareholders' rights;
3. Ensure independent, diverse and efficient board structure;
4. Align incentive structures with long-term interests of stakeholders;
5. Disclose accurate, adequate, and timely information; and
6. Ensure good environmental and social performance.

Voting decisions are based on the following considerations:

- **For:** The proposed resolution reflects good practice and is in the stakeholders' long-term interest;
- **Abstain:** The proposal raises issues of concern for shareholders or lacks sufficient information; and
- **Against:** The proposal is not acceptable and is not in the shareholders' long-term interests.

In the event that we vote on a resolution in opposition to the management recommendation, we may engage with the company ahead of the shareholder meeting in order to communicate our voting intention and explain our rationale for opposing the management recommendation.

5.5.3. Proxy Voting Process

Ellerston receives notices of shareholder meetings from its portfolio companies through a voting platform (via the custodian) or the companies themselves. Our analysts and portfolio managers will form a view on the items to be voted upon with the voting decisions being made on a case by-case basis based on the guidelines set out in Section 5.5.2 above.

As a general rule, where Ellerston has discretion under its agreement with the client, Ellerston will not seek direction from the client prior to exercising a vote or initiating relevant company engagement to address individual issues. However, Ellerston may from time-to-time consult with clients on particular issues. Clients may require our proxy voting to follow the recommendations of third-party proxy advisors, or may direct Ellerston to vote on specific issues, and we will implement that direction to the extent we are able to do so.

It may be the case that we attend shareholder meetings and vote our clients' proxies in person.

As part of enhancing our voting process, we are now more closely monitoring sustainability-related proposals, for example proposals relating to biodiversity, climate change, GHG emissions, modern slavery, human rights and diversity and inclusion.

For more on the proxy voting process, please refer to the latest Stewardship Report on our website.

5.5.4. Disclosure and Transparency

Consistent with our commitment and responsibilities related to PRI and, where relevant, product certification bodies such as the Responsible Investment Association of Australasia (**RIAA**), our policy is to provide full transparency on our proxy voting on an annual basis.

After the close of each financial year, Ellerston will publish on its website a summary of its proxy voting activities for the previous financial year providing the details below (where available and when disclosing the information does not present any liquidity issues):

- The name of the entity and the country in which it is listed;
- The meeting type and meeting date;
- Whether the matter or matters voted on were proposed by the issuer, its management or another person or company;
- A brief identification or description of the matter or matters (proposals) to be voted on at the meeting;
- The management recommendation;
- How Ellerston voted, or advised, on the matter or matters;
- Whether Ellerston voted against management on the matter or matters; and
- In the case of a decision to vote against management, a record reflecting the reason for that decision.

6. Transparency

Consistent with our commitment and responsibilities related to PRI and, where relevant, product certification bodies such as the RIAA, this Policy aims to provide full transparency on how we integrate ESG into our investment process.

6.1. Portfolio Holding

On a half yearly basis, we publish a combined list of all listed equities held by the funds we manage on our website. The list includes long positions in publicly listed company shares (or equity), other than investments whose disclosure would be against the interests of our investors, for example, small or illiquid companies where disclosure may affect our capacity to manage our investment.

We provide our institutional mandate clients with full disclosure of their portfolios on a regular basis (the minimum being monthly).

6.2. Performance Reporting

We provide our investors with a monthly performance report.

6.3. Regular Reporting

We provide our investors with monthly commentaries on performance, portfolio management activities and other relevant subjects.

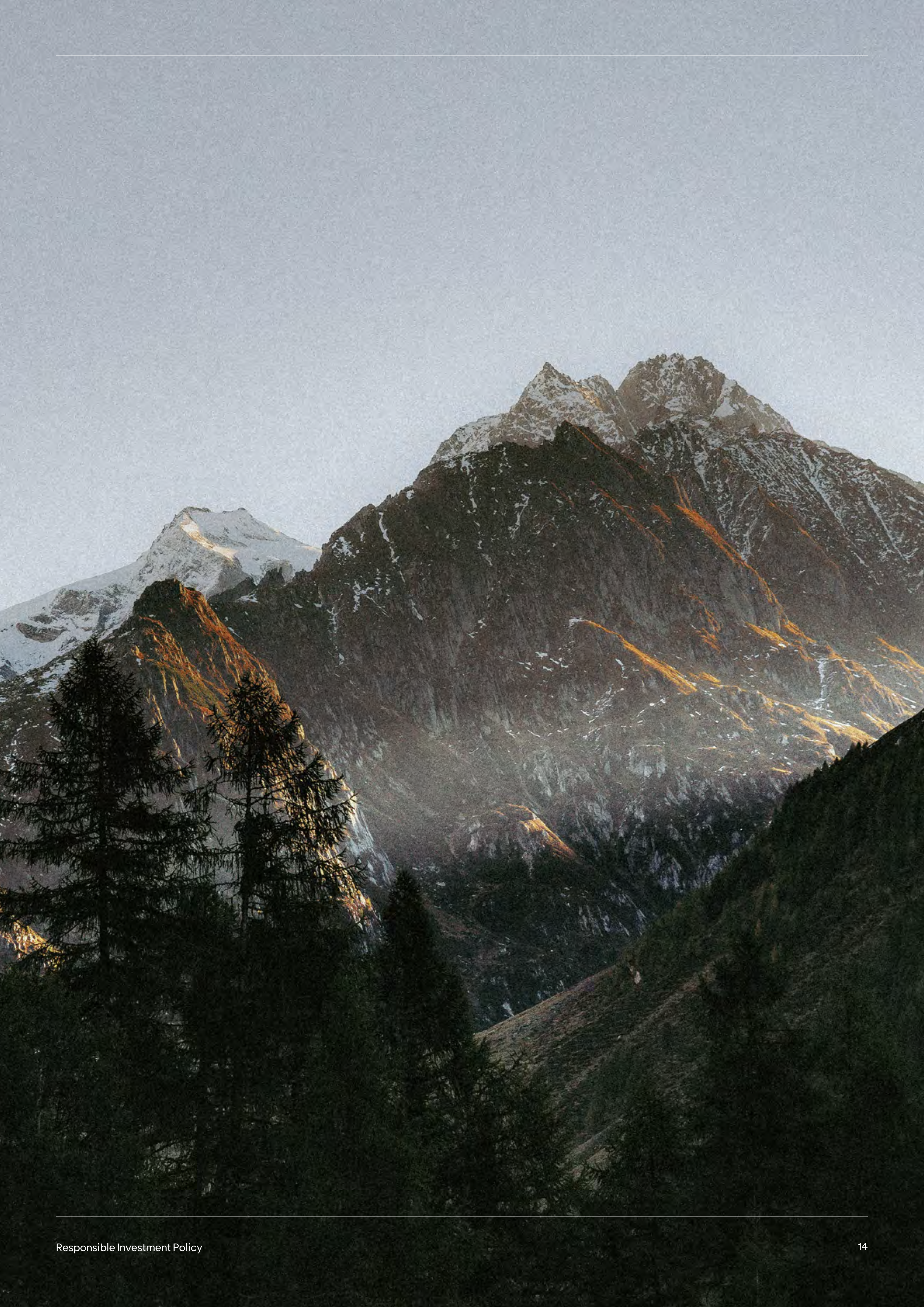
6.4. Voting

Per the Ellerston PV Policy, we publish our voting records on an annual basis. The Ellerston PV Policy is detailed in Section 5.5 of this Policy.

6.5. Company Engagement

If appropriate, we may publicise our engagement with portfolio companies, however, it is often the case that engagement is more effective if kept private.

The Ellerston Stewardship Report, published annually, will provide examples of company engagement in practice and summary level detail of all engagements.



7. Other Issues

7.1. Modern Slavery Risk

Ellerston acknowledges that modern slavery (forced labour and related practices, "**Modern Slavery**") occurs in every region of the world and likely touches upon the operations and/or supply chains of most sectors and businesses.

Ellerston believes that the respect of human rights is an integral part of society and that human rights infringements, exhibited in any form, should be globally eradicated.

Exposure to Modern Slavery represents reputational and therefore financial risk to companies and consequently to their external stakeholders, including shareholders. As an investor in Australian and overseas companies, it is therefore incumbent upon us to assess and consider the potential risk of exposure to Modern Slavery via the companies in which we invest on behalf of our clients.

Beyond direct operational exposure, the complexity of supply chains, which are often global, makes it difficult for companies (and their shareholders) to identify instances of exposure to Modern Slavery. We aim to achieve this by identifying, to the best of our ability, high-risk business models, activities and/or geographies, and ensuring an appropriate focus in the thorough research and analysis that we undertake prior to investment in any company.

Modern Slavery risks are also an important factor in the context of our future engagement with the management of prospective and current investee companies. Where companies are considered to be exposed to high-risk business models, activities and/or geographies, our engagement also seeks to address Modern Slavery risk management activities.

Ellerston aspires to the highest standards of responsible investment, including the integration of ESG considerations within our investment process. The assessment of Modern Slavery risks is included in our process as a key social consideration.

The risk of Modern Slavery within Ellerston's operational supply chain is also assessed periodically.

With regards to remediation, if Modern Slavery is identified, it is vital that Ellerston staff communicate their discovery in detail to the Ellerston Legal and Compliance team for recordkeeping. The next step is the establishment of a remediation program which may include an investigation, compilation of remedying options (such as engagement and/or divestment and/or disclosure to other parties) and/or the provision of training. Ellerston will endeavour to respond to the risk in a way that is appropriate to the circumstances of the situation, considering any potential sensitivities.

7.2. Managing Conflicts of Interest

All Ellerston employees are under an obligation to be aware of the potential for conflicts of interest with respect to proxy votes on behalf of clients. We acknowledge that conflicts of interest do arise and where a conflict of interest is considered material, Ellerston will abstain from voting until the conflict is managed or resolved. Ellerston maintains a Conflicts of Interest Policy which provides the framework and rules which addresses this issue as follows:

1. Definition of conflicts of interest;
2. Procedures for managing conflicts of interest;
3. Mechanisms for controlling conflicts of interest; and
4. Monitoring and reporting.

7.3. Short Selling

Where client and product mandates allow, Ellerston may from time-to-time sell short securities of companies where it believes this will generate good investment returns for our clients. Ellerston cannot vote on securities that are short sold; the buyer is entitled to vote instead.

7.4. Securities Lending

The holdings of Ellerston's funds may be loaned out by our custodians in order to generate securities lending revenues and facilitate market liquidity. In the event that holdings are loaned out, in order to vote at forthcoming shareholder meetings, we will attempt to have the shares recalled.

7.5. Climate Change

Ellerston unequivocally believes in the warming of the climate system. We acknowledge that a warming climate system and a transition to a low-carbon economy present investment risks and opportunities for Ellerston, its investee companies and its clients. We also acknowledge the IFRS S2 Climate-related Disclosures Standard (IFRS S2) and its objective to guide companies to disclose information about their climate-related risks and opportunities that will be useful to users of general-purpose financial reports in making decisions relating to providing resources to those companies.

During our investment decision making processes, we endeavour to identify the business models, sectors or geographies that are exposed to climate change and climate-related risks (and opportunities) and consider whether company valuations are impacted. We enable an appropriate focus in the thorough research and analysis that we undertake.

Climate change risks and opportunities are also an important factor in the context of our future engagement with the management of prospective and current investee companies. Where companies are considered to be exposed to high-risk business models, activities and/or geographies, our engagement also seeks to address risk management activities. In certain cases, investee companies may be encouraged to adhere to appropriate industry standards, such as IFRS S2.

Ellerston aspires to the highest standards of responsible investment, including the integration of ESG considerations within our investment process. The assessment of climate change risk is regularly included in our process as a key environmental consideration.

7.6. Private Assets

Ellerston manages non-listed investment strategies and may be exposed to Australian and international companies in this market. The investment process does not change based on the different sectors, company size, or geographies in which the investment is located.

The private asset investment teams broadly follow this Policy, inclusive of pre-investment screening, however the below specific items are tailored for this asset class due to the nature of unlisted markets.

1. **ESG Integration** - ESG data is often not available for private companies. In these instances, in order to undertake our consideration of the potential ESG-related risks and opportunities for the investment, the private asset investment teams may, for example:
   a. refer to a listed peer company for an understanding of potential risk exposures for the target; and/or
   b. refer to international industry standards such as the Sustainability Accounting Standards Board (SASB) for an understanding of key sector-based sustainability risks for the target; and/or
   c. discuss specific ESG topics with the target pre-investment during ongoing due diligence discussions, or post-investment through normal engagement protocols.

In certain circumstances, a 100+ day ESG transition plan may be developed to assist in communicating ESG-related opportunities to the business for consideration. The 100+ day ESG transition plan includes longer term ESG-related goals for the company and is shared with management personnel. These goals are monitored over time towards their completion via regular meetings with the company, where possible.

2. **External Inputs** - The availability of third party ESG data providers for private companies is currently minimal. Where sufficiently reliable, timely and verifiable ESG data on private companies is available, the private asset investment teams may refer to third party providers of such data.
3. **Membership of Shareholder Action Groups** - The availability of shareholder action groups for unlisted companies is minimal.
4. **Proxy Voting** - Unlisted companies do not undertake proxy voting as regularly as listed companies. In these instances, third party proxy advisor services do not usually cover unlisted companies and as such more reliance is placed on the internal investment teams.
5. **Transparency** - Due to the sensitive nature of our investments in the unlisted universe, we disclose ESG-related information only when appropriate, for example as a case study of ESG engagement within our Stewardship Report.